

# FINANCIALTIMES

Wednesday July 6 1977

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# OAU backs war on

# Smith endorsed the Patriotic Frant as 1.2 Rhodesia's legitimate nationalist O GILTS showed losses to } at

and further diminishes liepes of a negotiated settlement.

force behind the quertija war Page 6 against the Smith regume Each leader has frequently O GOLD rese 50c. to \$141.375. declared that he sees no alternation of TMV prices ruse sharply tive to armed strucgle. Been because of fears of a shortage. Page. Mulli-rectal rule aim of new Khodesia parly, Page 4. cature, Page 14.

### Sadat welcomes Begin offer

President Sudat of Exert responded positively to an Her made by Mr. Menahem Begin. laraeli Prime Minister, to attend a reconvened Middle East peace conference in Geneva on October 10 and expressed his willingness to take part. Back Page. Carter backing for talks. Page 6

### Israeli jets buzz Lebanon

Palestinian guerillas and Right at \$5,005 a tenne. Page 23 wing Christian militiamen in southern Lebanoo, Israeli fighter Q WALL STREET rose 0.94 10 jets eriss-crossed the area in \$12.52.

what was described as a show of WEST GERMAN economy is, of the Page 6

at best, coif marking time—

of the Page 6

# Lynch emphasis

On economy of a return to large scale each other in three wars.

Mr. Jack Lynch, taking over yesterday as Iriso Prime Minister, announced the regardance of Government of Government of Government for Economic affairs, including the establishment of a new Minister.

Som output agures, rage 4

O EUROPEAN Court of Justice THE POST OFFICE yesterday middled thinking over the also submitted that ACAS at the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the States, which he suspended without pay the 26. He also submitted that ACAS at the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the States, which he suspended without pay the 26. He also submitted that ACAS at the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of the court of justice and is acting in the AI the first session of incourt of justice and is acting in the AI the first session of incourt of justice and is establishment of a new Ministry. Steel Industry

to join ITV

Mr. Bryan Cowgill. 50, former Gontroller of BEC 1 sod director-designate of the BEC's News and Current Afalirs, is to become managing director of Themes Television, the largest of the ITV companies. Page 8

Men and Maiters, Page 14

Steel supports

Mr. Bryan Cowgill 50, former Gontroller of BEC 1 sod director-designate of the ITV companies. Page 8

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Mr. Bryan Cowgill 50, former Gontroller of BEC 1 sod director-designate of the BEC's Main and Current Afalirs, is to become managing director of Thames Television, the largest of the Tity Companies, Page 8

Men and Maiters, Page 14

Steel supports

Mr. Bryan Cowgill 50, former Companies and Current Afalirs, is to be a supported to the branch decided by reaction the trioning the Union Coxcasions—cannel Into effect. At a mass meeting in the after. At a mass meeting in the branch decided by vole at limitation of the committee the confidence of Mr. Jackson, the union's series of the BEC's Not the Page 1

Small businesses

likely to involve several hundred million pounds worth of bank
Mr. David Steel, the Liheral lasts by the end of next year. Page 8. BP is buying a chain of fessional Executive, Clerical and time as they were preoared to fessional Executive, Clerical and time as they were preoared to computer Staff for negotiating carry out their duties fully."

Page 21

purposes. Mr. Mervyn Heald, QC. The statement added: "The and btack all mail going into for Grunwick said the ACAS Post Office is carrying out its Grunwick. That decision now report showed evidence of responsibility for providing the comes into effect." more dicable a dyselection takes of part stations in the clist more dicable on some of the policy commitments for 1s demanding from the Government when he called last night for the coding of discrimination against small intensity sales campaign if they become as the state of the coding of the co

### Briefly ...

sesterday at the start of a five-day visit during which be will meet Indian tribes. Committal proceedings against

Brandishing sub-machine guns Page 24

The Dutch trawler skipper who was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen on Monday for fishing for the page 22 was fined £25,000 at Aberdeen was fined £25,000 at Aberdeen for fishing for the page 22 was fined £25,000 at Aberdeen was fined £25,000 at Aberdeen for fishing for the page 22 was fined £25,000 at Aberdeen for fishing fo on Monday for fishing for her-ring inside Britain's 200-mile

the pollen count in London was 114. I hich is very high.

### Business

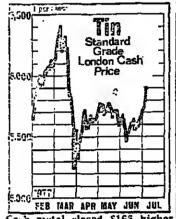
# Equities gain 1.4; dollar weaker

No. 27,314

@ EQUITIES held up moder ately well in sundued trading, The Organisation of African in spite of continued concern Unity, concluding the Libre about pay pollcy. The FT 30ville, Gabon, summit yesterday. Share index closed at 451.0, up

movement in a move which the long end of the market and simultaneously endorses the the FT Government Securities guerilla war against Rhonesia Index fell 0.12 to 67.75.

O STERLING gained 2 points These endorsements followed against the dollar to close at an impassioned olea by Dr. 31.7204, but its trade-weighted Kenneth Kaunda, President of index fell to 61 (61.1). Dellar Zambia, that any other course continued to lose ground against could rapidly tead to civil war in Rhodesia. nodesia. The Patriotic Front, which is Yen and its trade-weighted d by Hr. Joshua Nkoppe and depreciation widened to 1.99 led by Fir. Joshua Nkoppe and depreciation widened to 1.99 increase pressure in the union Mr. Robert Mucabe. A the main (1.48) per cent. Back Page and for big increases in their next



As fighting totensified between Cash metal closed £163 highe

judging by latest unemployment

North Sea oil operators are in the High Court case into leave the huilding.

The Post Office said in a state would be taking some action.

The Post Office said in a state would be taking some action.

The Post Office said in a state would be taking some action.

He said: "We decided at a state who disregarded the said: "We decide

Catter has a man to the same same summary of the same summary of t char Page 20

Prince Charles flew to Canada to rise and there are tentative day visit during which he will stans that manufacturing industry's demand for funds is reviving. Back Page

nine men accused of dollar pre- O STOCK EXCHANGE turnover mium currency offences opened fell 13 per cent. last month to at London's Horseferry Road Estibut, the lowest level for eight court. Reporting restrictions months, with the BP sale acting were not lifted.

and pistols two men and two operato prices could fall women raided a Madrid security next autumn to half last year's services office and stole national levels. Farmers expect the next autumn to half last year's levels. Farmers expect the

ring inside Britain's 200-mile 'imit, has appealed.

Tenya's anti-poaching squad has bized 107 elephant tusks and antelope horns abandoned in March Si. Page 17 and Lex in the square a chase O McKECHNIE BROTHERS plans a rights issue to raise f4.12m. Page 16

### ULEE DOLCE CHANGES VESTERDAY

| TRIEL LUISE CUTURES   | 1 E 3 I E RUAT   |
|---|--|
| (Prices in pence unless otherwise indicated)  | Redicarn Natl. Glass 219 ± 13<br>Resmore 51 ± 5<br>Root Harvesters 51 ± 9<br>Rootledge & |
| RISES  Advest 210 + 8  Bath & Portland 551 ÷ 4  Sectham 488 + 6  Sell (A) 237 + 13  Grathwaite 274 + 14  Butterfield Harvey 60 + 5  Ghannel Tunnel 55 + 46! | Keegan Paul 95 ÷ 7  Sunley (E.)  |
| Chesterfield 230 + 10 Concrete 120 + 6 Costain (R.) 218 + 8 Furness Withy 328 + 7 Hawker Siddeley 573 + 6 Jenks & Cattell 66 + 5                            | FALLS Treasury (11.% 1991  |
| Jens & Catellin 10:1 + 5  Laurence Scott 10:1 + 5  Midland Bank 296 ÷ 15  Racal Elect 450 ÷ S   | Cons Murchison   |

BLOW TO HOPE OF ORDERLY RETURN TO PAY BARGAINING

# Miners reject pit productivity plan

BY ALAN PIKE, LABOUR STAFF, IN TYNEMOUTH

ONE OF the cornerstones for session, the conference voted by achieving an orderly and 137 to 134 against a motion call-achieve this only under the He said afterwards that the restrained return to free collecting for the immediate implementive bargaining collapsed yester-day when the National Union of scheme, and by the same dimeworkers conference rejected majority reaffirmed a 1974 ballor of the ironies of the altuation is that the TUC decision much more difficult," but the productivity proposals which it lot which came out against such had been hoped would help to moderate the miners' next direct.

Talks on a new pit-level productivity scheme are now in productivity arrangements.

One of the ironies of the altuation is that the TUC decision much more difficult," but the conference to was making in the coal industry.

He said afterwards that the conference to improve this only under the He said afterwards that the conference decision would make tion is that the TUC decision is that the TUC decision much more difficult, but the Board would continue to seek one.

Talks off

BY DAVID FREUD AND NICK GARNETT

Post Office suspends 26 workers

over Grunwick mail blacking

The day started well for Mr. in their next pay talks.

The day started well for Mr. in their next pay talks.

The day started well for Mr. in their next pay talks.

The day started well for Mr. in their next pay talks.

The day started well for Mr. in their next pay talks.

The conference and well for Mr. in the last financial NUM.

coming year.

However, moderate delegates' satisfaction with the outcome of the pay denate lasted only as long as the lunch-hreak.

At the start of the afternood early stand, the miners can expect no almost 45 cwt. per man-shift. Sir Derek told delegates that the successful pay motion without an effective productivity calls for implementation in Nor-scheme, the industry had failed munist vice-president of the ember, but during yesterday's to honour its side of the hargalo noderate to his post, defeating moderate eral secretary, stressed to delevestment which the Government Mr. Len Clarke, 146 to 125.

pay demaod.

After winning the fight on pay after winning the fight on pay and the conference yesterday, Mr. Joe Gormley, NUM president, and his supporters on the executive lost the initiative over plans live lost the decision that negotiations between the union and Coal Board.

Sir Derek Ezra, chairman of the National Coal Board, was deprived of its much-needed incentive scheme.

Sir Derek Ezra, chairman of the National Coal Board was much needed that be bead lost the opposition of and the time decision that negotiations like l

# Pakistan coup chief promises election soon

BY DAVID HOUSEGO, ASIA CORRESPONDENT

THE MILITARY regime that power to the elected representatives of the people." He said ay after imprisoning Mr. that he wanted to make it clear Zulfiqar Ail Bhutto, the Prime that he had no political ambi-Minister, and other political thous. leaders, promised last night to hold elections in October as a General Zia was believed to be presude to a return to civilian entirely loyal to Mr. Bontto, who personally chose him to General Zia-mi-Haque, 53, the army chief of staff who appears to have organised the unexpected coup d'etat, announced in a radio

tivity scheme—in a defeat which may have wide repercussions.

Quite apart from once again dashing the industry's hope of hoosting its disappointing output record, the decision is likely to increase pressure in the union for big increases in their next for big increases in their next wage negotiations.

In mancing production the decision in a defeat which most should be exempt from the most should be exempt from the told of the conference decision in the configuration of the configuration

The day started well for Mr. Cormley when, by 140 votes to 131, the conference endorsed the motions before it. This demands new rates of up to 5135 per week targets which the union will seek to achieve, rather than a direct demand to be met in the coming year.

However, moderate delegates'

The day started well for Mr. The day started well for Mr. It must now be assumed that, in their next pay talks.

It must now be assumed that, in their next pay talks.

It must now be assumed that, without such a boost to their pay packets, the £135 per week targets which the union will seek to achieve, rather than a direct demand to be met in the coming year.

However, moderate delegates'

The day started well for Mr. It must now be assumed that, in their next pay talks.

It must now be assumed that, in the last financial NUM.

But Right-wingers fear that though there was a small beaching officers at brough there was a small though there was itself down on a year earlier.

Output per man-shift in the maintain the productivity deal means ago, where the industry resched debates can be entirely seek to achieve, rather than a direct demand to be met in the coming year.

However, moderate delegates'

The day started well for Mr. It must now be assumed that, in their next pay talks.

The day of the military takeover the last financial NUM.

But Right-wingers fear that the alrifstre.

But Right-wingers fear that with the previous year, which was itself down on a year earlier.

Output per man-shift in the reaction to yesterday's decivate was itself down on a year earlier.

Though there has long been shift on mit was a small though there are the stongb. The was a small though the alrifstre.

The coup thas has the full though there was remed that without such a boost to their pay the reaction to yesterday's decivate was itself down on a year earlier.

The difference in voting in yesterday's pay and productivity will be more threatened by the reaction to yesterday's decivate was the proposition of men highly productive areas who want t

The crisis originated with charges by the opposition Pakistan National Alliance that Mr. Bhutto's victory in the March 7 general elaction was the result of "massive rigging." These were followed by a cam-These were followed by a cam-paign of street aglitation to The military have ruled secure Mr. Bhutto's resignation Pakistan for a total of 13 years economy has also been beavy.

Negotiations between Mr. Bhutto and the Pakistan National

Continued on Back Page to prepare a timetable for electromeths. L41136 dis 0.460.36 db L41.144 dis 0.460.36 db L41.146 db L41.146

Pakistanis were left wondering wbether they were in for another bout of military rule of whether the army could provide a breathing space in which to allow tempers to cnot before an elec-

which resulted in the death of since independence leaving about 350 people. The toll on the behind a dismal record of government.

Abroad there has been Alliance on conditions for hold-ing fresh elections and the shape. Defence Minister, said that it, of an interim administration was at internal-Pakistan affair, bave dragged on time early hard a literal pakistan affair. bave dragged on time early but it would have repercussions June. The prospect that the two is a today and these would have to sides would fail to reper greate be taken into consideration, ment had raised the possibility india and Pakistan have fought each other in three wars. The United States, which has

been bitterly attacked by Mr. Bhutto and accused of financing The new military regime has said that the question of recog-

| In New  | York                           |               |
|---------|--------------------------------|---------------|
| -       | July 5.                        | Previous      |
| 6000    | 41.7904.7307                   | 01.7197-7199  |
| 1 mouth | 0.45-0.40 dia<br>1.41-1.36 dia | 0.46-0.36 dia |
| 20      | COE O 18 AL                    | 6 00 6 Dt 8:- |

# Callaghan toughens stance on Drax B station

There were signs last night. The suspensions began imme-side the district untitle other Landon branches of distely the Post Office's 12.30 had been resolved.

BY MAX WILKINSON

THE Prime Minister took a tough line yesterday with MPs who urged him to ensure an immediate order is placed for the Mr. Alke Thomas. MP for in due course," he said, adding that the decision would have to Mr. Callaghan now appears to be standing solidly hehind Mr. Callaghan now appears to be standing solidly hehind Mr. Callaghan now appears to be standing solidly hehind Mr. Carley, Industry Secretary, who says Parsons, turbine manufacturers must he placed under control of the General Electric Company before the order is placed.

They told him that hundreds of the consider Drax B with this lumind. A decision will he taken in due course," he said, adding that the decision would have to statement last month which appeared to indicate that the power station cate that the power station would be ordered soon.

And he called for less "pre-not going to be the salvation of the iodustry that some quarters decision because the order were soggesting.

A takeover of Parsons by GEC C. A. Parsons which hopes to seemed likely earlier this year. placed. Mr. Varley has said that if generators.

munism ...

Mr. Variey has said that if an anead necause of intense opposituations continue to frustrate such Mr. Callaghan refused vester—tion from the unions at Parsons, a merger, he would like the day to "knock ministers" heads. The Department of Industry is order to go nut to open tender, together to force an early trying to persuade the unions to if this happened it is thought decision. He told Mr. Thomas: agree to some form of merger.

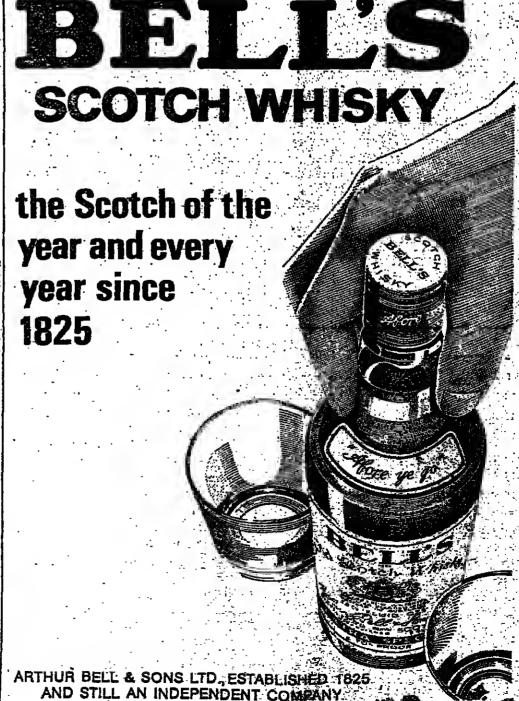
that CEC, with its superior fine "I am sad you cannot persuade the unions to account muscle, could win the unions to take a more control that CEC, with its superior fine and you cannot persuade to some form of merger. Failing that it is expected that the unions to take a more control the Cabinet will have to make a structive line."

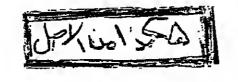
Mr. Callagban came under He said it was regrettable that strong pressure from Labour the restructuring of the industry hackbenchers in the Commons. looked unlikely. "We wilt baye

ahead hecause of intense oppo

Editorial Comment, Page 14 Parliament Page 12

### FEATURES Lex Lambard Management Page ... Men and Matters ... Mining Norse expiring in The great accounting he Liberals and Saffron Walden ..... Technology co-operation 2 Stock Extended Page 8-11 The Technical Page 25-21 To-day's Events 11 TV and Radio ... 12 Unit Trusts 13 Wall St. & Oversoas OFFER FOR SALE Mosenw and Eurocom-Pakiston tactical bluz-For latest Share Index 'phone 01-245 8026





Sun shines on Watson's

BY BEN WRIGH

BY PETER RIDDELL

THE DEBATE within the plans are also seen as not adding Government and the Labour up to a coherent strategy. Parly over economic policy bas Mr. Bosenquet's own alterna-so fer been lop-sided with the tive strategy is not as convincing protectionist Left making most or persuasive as his earlier Ming blue and white moon of the running. There has been analysis. Essentially he wants task, ten inches high, and of the running. There has been analysis, constrained the social rank, and part from an extended version of the social rank, and Japanese dealer, a rather ineffective pamphlet contract including more explicate building an early 14th century building for the social building an early 14th century building for the social from the Manifesto Group. Mr. pensionist economic polices Healey, for all bis resilience and combined with measures for robustness, bas been much more restrations inflation. However, concerned with making the best his suggestion that Government of the present than making much fiscal and monetary policy. of the present than making the dest his suggestion that government [23,000 to T. Y. Chow while a of the present than making much fiscal and monetary policy Ming dish, decorated in purplish of a contribution to any longer-should he set to produce a term debate on economic poli-growth of Gross National Procles and goals. And it would be duct of 5 percent, a year between from J. Sparks. wrong to attech too much importance to the departure of Mr. Jenkins to Brussels or the death of Mr. Crosland: the battle of the pro-public spending "aocial democrats" led by Mr. Crosland against parts of last December's package was really doomed from the start. So the terms of the debate have tended to he aet by Mr. Wedgwood Benn, his acolytes, and by the Trihune Group and the "New Cambridge" school.

A welcome counter-halance in this dehete is provided by a new may not be es large as it seems. wrong to attech too much impor- now and 1981 looks unrealistic. Jenkins to Brussels or the death of Mr. Crosland: the battle of the pro-public spending "aocial democrats" led by Mr. Crosland against parts of last December's package was really doomed from the start. So the terms of the debate have tended to be act have tended t

### Strategy ·

of the New Cambridge analysis the verious proposals so fer offer the pessimistic view on the growth of manufactured imports. He points out the the increases in the rate of import penetration have been associated with the periods of particularly rapid economic around proven the rate well above. In the rate of import penetration have been associated with the periods of particularly rapid demand expansion, and do not represent a steady trend development. He also questions the wery inflation be is trying to ment. He also questions to have 194 allowed in the very inflation be is trying to avoid.

The Independent Broedcasting BRITISH RAIL Sealink's vehicle ferry Earl Slward (formerly work in the closing stages of the relay station at Gellenuce, Dumination to rapid development. He also questions to the very inflation be is trying to avoid.

The Independent Broedcasting BRITISH RAIL Sealink's vehicle ferry Earl Slward (formerly work in the closing stages of the relay station at Gellenuce, Dumination to a drive-through sing first and Galleyay, will begin the programmes of Border in wearing ing the programmes of Border down the extremely fast Manor Television on change 61.

a synchrooisation of major wage settlements to prevent leap-frogging. Mr. Bosanquet suggests that this could alt be tied in with Strategy

On the industrial strategy, Mr. Bosanquet demonstrates the weaknesses of the aector working party recommendations—the usual list of iodustry complaints—end says "it is hardly possible to conclude that the reports are likely to have any impact at all on the future of manufacturing industry."

that this could alt be tied in with institutional reforms involving involving an end involving an agreed appraisal of the prospects for the

on the future of manufacturing industry."

After looking at the whole range of economic policies, be concludes that the end result is not likely to be any significant improvement in economic performance. "The prospect is rising unemployment, sliw growth in real incomes end even greater difficulties in dealing with inflation."

In linoking at alternative epproceches, Mr. Bosanquet challenges one of the central themes of the New Cambridge analysis — the pessimistic view on the growth of manufactured imports. He points out thet the increases

SALEROOM

BY ANTONY THORNCROFT

# Ming flask sold for £115,000

and contrasting auctions at Sothaby's yesterday — Chinese works of art, which totalled £740,605, and letters and manuscripts, which made £75,068 on their first day.

C. C. Lai, a Hong Kong dealer, impressive £115,000 (plus the 10 per cent. buyer's commission) for a rare early from J. Sparks.

Other gnod prices were the

RACING

Ming blue and white moon flask-sold for £115,000.

from Mary Queen of Scots, to ber mother, also failed to go. The best price was the £3,400

f15,000 (rather below forecast) for a Viennese silver gilt and eoamel garniture of the late 19th century while a Russian silver and nephrite mantle clock by Faberge was bought by Wartski BRITISH OPEN

other high prices were the escarpment on which stands the f7,00 for an octagonal gold snuff Turnberry Hotel this evening in the eve of the 195th Open 16,200 from S. J. Phillips for a Champlonship, it is hard to chample the setting for the looks XV rectangular gold snuff in imagine a finer setting for the box with a Roman mosaic cover; 16,200 from S. J. Phillips for a Loois-XV rectangular gold snuff box by Jean Formey; and 25,800 from Koopman for an early 18th century ivory tea and coffee service, possibly made in China for the European market and engraved with the Medici coet of

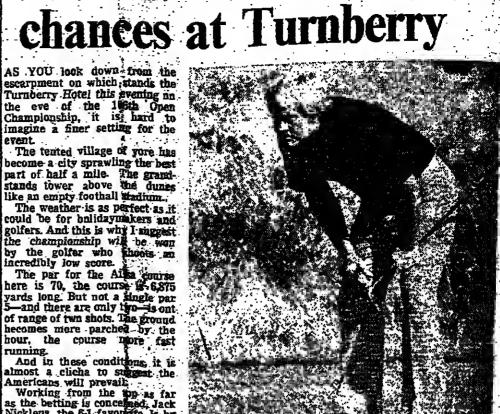
A sale of netsuke, the property could be for buildaymakers and of an American East Coast golfers. And this is why I suppost museum, brought in £85,076 at the championship will be won This was the third and final suction of the collec-tion which in total made £201,469. A boxwood netsuke of Urashima

BY DOMINIC WIGAN

# Deed of Gift may find extra furlong more to his liking

3.00—Deed of Gift\*\*\* 3.35—Claddagh

4.05—Bläckadder 4.40—Elasive



Jack Nickiaus: the 6-1 favourite.

He was "as sick as I key ever felt" on Monday, but now has fully recovered and L in tremendons form.

At 8:1 Tom Watson, she beat Nicklaus in that thrilling head to-bead duel in the U.S. Master's Tournament in Aprili should have been favourite. It four victories, bits \$289, to moner to date, his says and bis ability in fine weak was to be an in Barcelona at the start and bis ability in fine weak was to be consulted in the LIST of the head of the last two weeks. It is bere and trees him my choice as the start and bis ability in fine weak was to be compared to the last two weeks. It is bere and trees him my choice as the start and bis ability in fine weak was to be compared to the last two weeks. It is bere and trees him my choice as the start and bis ability in fine weak was to be compared to the last two weeks. It is good value on recent form. He one unkindly said of thinself that he has a \$5,000 solf swing by an oversight, Irwin left and at left had been a start to be would maintain He control but in the United States.

By an oversight, Irwin left had been sold been in a recent Donlie left had been sold maintain He control but in the played well chances of Watson me of controling for the full 22 holes be would be oldered here. He can be several to a large full the weekend mark out to the several successful swell had been to a part of the last two was not to the several successful swell had been to a part of the last two to a large full the weekend here. He can several successful swell had been to a part of the last two to be so perfect.

But as I was a special been been been found weather, which is promised full from famous victories at moor been sold to be treated with a certain entities.

The current U.S. Open cham man must include him in his pind the world. His determined the last was been sold for here the special several was controlled by the control of the several several and the several and out of late and may I date to before the weekend well to be list may be promostications could be the last way in t

# TV/Radio

# BBC 1 † Indicates programme in

## Compressions in black and white.

## Programmon in black and white.

## Programmon

6.20 Nationwide.

Sportstown. 11.35 Newa and 10.10 News.

6.55 "Carry On Doctor," star- Weather for Wales.

Fing Frankie Howerd, Scofland—9.50 a.m. The Sidney James, Kenneth Wombles. 9.55 Jaekanory. 10.10

Williams, Charles Hawtrey, Boss Cat. 10.35-10.55 Country etc.

8.20 Middlemen.

8.20 Midl

ACROSS

| Advanced from oursepondence | Appearance of the proposed property of the prope

ment force GARDENS TO DAY

Droughts leave their mark

There is no doubt that the jority of businessmen do not jeve that industry receives bissed handling on television by also tend to believe that swiston prefers to present conrather than achievement, a too many programmes conn a slant detrimental to busis, and that many television ducers and interviewers are

n a book of essays\* edited by n a book of essays edited by ter Beharrell (research cer Glasgow University) and ger Philo (sociology lecturer isgow University) published t weak however, the case is arly and cogently argued that said distortion detrimental terminous and their members is systematic in

Fr.

hed repeatedly by a variety

Yet the truth of the matter is

authors is that the entire much more likely to be that to

s of television and the very some extent thay have indeed

to the received "truths" is the manifestation and the
the political centre, and result of that famous British

That aside, tha point is that the Les Sulphides, that every artist p exception that proves the rule regarding current affairs television. That rule is to supply too little, too late. The recently published Annon Report on the future of broadcasting asked:

The London Programme is that Les Sulphides, that every artist p on stage was a soloist. The group of stage was a soloist. The group of stage was a soloist. The more proposed to the background to little, too late. The recently published Annon Report on the future of broadcasting asked:

cant intensification of the dispute" though this was not the case apparently, with the intervention of APEX or (say) the arrival of the Welsh miners pickat. The support given to owner George Ward by NAFF was described as "cemmitted" and it was said that this enabled him to "dafy" the mass picket. Throngbout her report Appela Throngbout her report Angela Lambert adopted the union habit and talked of "strikers" whereas Ward says they are ex-employees.

That aside, the point is that

BY BEN IN PRINCIPLE TIMES WELLESAM, One more breakening policy known varies the causes and effects of the later independent of all of the complaints of the

and assumptions habitually favoured the unions.

The "intervention" of the Netional Association For Freedom was described as "a significant intensification of the discussion of the discussion intensification of the discussion of

# Cause Célèbre

last night at the Cottesloe Theatre

And a sound of the standard of

Coliseum

The main plot of Terence able and not all equally acceptions of his favourite themes, the stage does not. Taking in an association by the younger. It was the theme of The Deep Blue Sea, Voriation on a Theme.

Mikhail Fokine declared that in every drawing that paid there was no corps de hallet in homage to the magic of Duncan's there was a soloist. The Makarova and Nureyev them a soloist. The Makarova and Nureyev them on stage was a soloist. The Makarova and Nureyev them a Bournemouth lady married en unleashed themselves in Le soloist and the director (Robin Midgley) clearly deals with able and not all equally acceptions of Terence and able and not all equally acceptions of the play began as a radio one of his favourite themes, the stage does not. Taking in an association by the younger. It was the theme of The Deep Blue Sea, Voriation on a Theme.

Mon and Boy. This tima he has a sub-plot concerning a woman whose personal circumstances render her particularly antagonistic to Mrs. Rattenbury, even when she has only read of her in the papers, and who by ill linck henceft of those who were not provided themselves in Le and not all equally acceptions and her play began as a radio one of his favourite themes, the solicity, and radio allows flexibility and association by the younger. It was the theme of The Deep Terence Rattigan has introduced a sub-plot concerning a woman whose personal circumstances render her particularly antagonistic to Mrs. Rattenbury, even when she has only read of her in the papers in 1935, was a Bournemouth lady married en director (Robin Midgley) clearly

B. A. YOUNG



ed the tale of the romantic superfluous retention of Polly's ist as a subject, for a antics in rescuing an old woman on the roof. When he arrives at the Potwell Inn, Polly ition and no stagecraft concern the power. The book and lyrics traditional charm that would y Ted Willis and the music surely have driven Wells's hero chael Begg and Ivor Slarey. Trade; and his heroic confront tation with a large and crudaly lush civic," seating capacity fearsome Uncle Jim is given the political evils or unattime action of Polly's which the political evils or unattime could re-emerge in the future.

To an outsider the German cinema's astonishing rebirth in recent years bas seemed like the outward and visible aign of an inwardly healthy society. But they concern tation with a large and crudaly state of Germany is apparent from the recent acts and words.

an adjustable proscenium that he sat rooted to a chair and MICHAEL COVENEY

Prospect for Old Vic

at the Old Vic. Following this week, has been a great snewessful season of classical at the former residence of an analy nights. As a result W. D. If the plane of the pay of the pay of the pay of the future it is planned that the plays, has not had to pay the future it is planned that the plane of the pay of the old it is an impressive the power of the power at the Old Vic.

The Prospect now leaves for a plane of the Middle East, followed continuing with its tradi-

Hitler's ghost

Inchill Theatre, Bromley

Inchill Theatre, Bromley

More noisily this year than photo-montages graced radical ever before, the ghost of Adolf Hiller has been ratifling his their spent his last earthly days. Thirty-two years have passed since the end of World Hiller presiding over a small, lower middle class shop and competently optimistic from the start. The fire at Fished by fare in 1971 Pethapë it that misfortute, together the fact that H. G. Wells suicidal act of reasoned desperation, inst an excuse for in Bromley, that recomed the table of the romanius retention of Polly's and continuous retention of Polly's waring on the roof. When he arrives future.

More noisily this year than photo-montages graced radical every before, the ghost of Adolf German magazines in the 1930s. Hiller has been ratifling his These creations are both hillarions and deadly: swastika crucifices, a cathedral made by bombshells, giant cuitouts of Hiller presiding over a smally and whole generation has new grown np with no first hand memory of that conflict. What is to their parents still with the Nazi era, several others to speak of freely, is to them a left behind for the next ganaration, inst an excuse for staged hokum with flams effects on the table of the romanius retention of Polly's warning of the subtle ways in 1871 Pethape it has been ratifling his active rectains are both hilder has been ratifling his active rectains are both billarious and excusion file were before, the ghost of Adolf German magazines in the 1930s. Hilder has been ratifling his actively warning his last earthly days. Thirty-two years have plants are the fuller passed size creations are both hilder has been ratifling his last earthly days. Thirty-two years have billarious are the city warning and deadly: swastika crucifices, a cathedral made of the fuller has been ratifling his last earthly days. Thirty-two years have billarious are the fuller has been ratifling his last earthly downshiles, giant criticuts of the fuller has been ratifling his last earthly days

theatre itself is large, sort trade; and his heroic confrontus trade; and his heroic confrontus, the confidence over any attempt is given to the model of the confortable, plenty of leg-room. There estaurant run by Charting and two bars one of which the and enormous the other is and intimistie. Already five the place, and if the achievable of the place, and if the achievable of the place and if the achievable of the place and if the place

and amateur programms in the score.

be planned around a solid

sional operation. Churchill
entire trundling fiasco (directed tions already announced by Wallace Douglas) is the post-mortem on Old Germany attigan's In Proise of Love scornfully aloof participation of thus takes the form not only gust and Anthony Shaffer's Leslie Sarony as the crotchety of documentary and fictional recreations of the Hitler era recreations of the Hitler era wo revolves, is buge.

emphatically silent while the modern times which depict a no fluent or coherent with the feeble finale to Act One. Act One lessness and for MICHASI COVERS.

lessness), to push back the re-turning tide of political oppression.

Spearheading the first group Prospect Theatre Company The season at the Old Vic. In Joachim Fest and graphic material on the concentration of photo-at the Old Vic. Following this week has been and ends of the concentration of

continuing with its tradition of the Middle East, followed policy of bringing theatre by the Edinburgh, and a national provinces and overseas ton, before it returns to the provinces and overseas ton, before it returns to the provinces and overseas ton, before it returns to the provinces and overseas ton, before it returns to the photographer whose satirical NIGEL ANDREWS.

early scenes of an over-disciplined boyhood, taught to obey his parents and seniors

The Entertainment Guide is on Page 12

cracks and betrays hie fellow.
The hero is executed: the traitor in Judas-like remorse, tries to take his own life. The andience roared its approval of the film, but I found the facile Christian sentiments and the megephonad plety of the piece thoroughly

The hest film about the Hitlar years was an Israeli-French documentary, The Sist Blow. As in Hitler, the footage was familiar taken this time from the tration camps. Here again are the wizened limbs, the hollow



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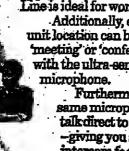
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# Stalled talks at Belgrade may be adjourned

BY MALCOLM RUTHERFORD

designed to prepare the way for forthcoming. a review of the implementation. The main sticking point reof the Helsinki Agreement bas mains the agenda. The Russians

The International League for Ruman Rights charged Yngoslaria yesterday with committing gross human rights violations end said that, pro-portionally, it had more poli-tical prisoners than even the Soviet Union, UPI reports from the United Netiens.

tentatively scheduled te sesioos.

There has so far been no issues bave net yet been disagreement ee any issue, hew cussed. These include the ever, and seme questions have duration of the full-scale meetnot even hen discussed. It is nn- ing and the role of nen-European likely that either East or Wesl Mediterranean countries which will be ready to make compro- were not signatories to the mises until they have heard the Helsinki Agreement. ether side's views on every subject. Such e process could well the whele, bowever, that the take until the end of this month. Russians and their East EureIt is being suggested that the pean allies are isolated and will meeting might then take a sumble obliged to move seme way

THE BELCRADE MEETING when compromises might be

made se little progress in its are insisting ee a single Item first three weeks that delegates agenda which would make no are new talking aheut the pessi- fermal separation hetween rebility of a summer edjeurnment viewing the implementation of The meeting opened on June of the 1975 Helsinki Agreement If and was originally expected aed looking aheed te furthering te heve completed its husiness the process of detente. The by the end of July. This con-rather vague language of the Helsinki Agreement is on their

> The West ia demanding that implementation should he dis-cussed as an item en its own. This weuld allow a specific dehate en the question of human rights as it relates to the agreement. The position of the neutrals tends tewards that ef

sisted basicelly ef determining scale meeting should be broken the procedure te be fellowed at dewn into committees and beauthe full-scale meeting which There are alse cenflicting procedure te be fellowed at dewn into committees and how full-scale meeting which is far it should stick to plenary around the beginning of fermer, the Russlans the latter Other potentially cententieus

mer break te allow the partici- towards Western positions. This pants to review their positions. is a choice that they may prefer it could resume in September to take during a summer hreak.

# Lynch appoints newcomer to major economic post

BY GILES MERRITT

Fail leader who to-day took was uested by Mr. Liam Cosever as Ireland's new Prime grave's Fine Cael-Labour coaliminister, has announced a major tion in February 1973, and has minister, has announced a major since been spokesman en Fince of the Gevernance, moves back to the Finance ment departments responsible Mieistry. He has also been named for economic affairs. Even before Deputy Premier.

Mr. Lynch's closest advisers. ever, a prominent figure in the The new streamlined Economic new Lynch administration, and Development Department will Fianna Fail officials to-day conwork with the existing Finance firmed that be now ranks No. 3 ministry, and with the Industry in seniority.

Six other Flanna Fail front. and Commerce Ministry, but will
Six other Flama Fail frontclearly be the spearhead of the
beachers have been awarded the empleyment problem.

The meteoric prometien of Dr. Wilson Education.

O'Doeoghue to his new pest confunded Dublin observers, who have been dismissing reports of had formally taken over governating. Mr. Lynch's front bench tappeintments are unsurprising.

Mr. George Celley who was a number of junior ministerial

DUBLIN, July 5.

MR JACK LYNCH, the Flanna Lynch's previous Gevernment

for economic affairs. Even before unveiling bis new Cabinet in Many of Mr. Lynch's new the Dail (Lower Housel, Mr. Cabinet Ministers bave also been Lynch said that be is setting up given their "shadow" jobs. a Department for Economic Health spokesmae Mr. Charles Development.

The new Ministry will concentrate on economic planning and will be prsided over by dismissipath in 1970 on and will be prsided over by IRA gin-running affair (he was altheugh a newcomer to politics later cleared in court), becomes its a noted economist and one of Mr. Lynch's closest advisers, ever, a prominent figure in the

Lynch Cevernment's plans to portfolios of bte departments combat Ireland's serious untry they shadowed. Mr. Desmond O'Malley, Industry Minister; Mr. mr. Lynch said that tackling Affairs; Mr. Cerard Collins, economic difficulties would be Justice; Mr. Cene Fitzgerald, Tabour. Labour. James Gibbens, Agriculture; and Mr. John

Mr. George Celley, who was a number of junior ministerial Finence Minister when Mr. posts.

# Demirel's

hopes of coalition brighten

ANKARA, July 5. MR. SULEYMAN DEMIREL'S chances of forming a Rightwing Turkish coalition Govern-ment hrightened considerably Prof. Necmettin Erhakan, chairman of the pro-Islamic National Salavatioo Party (NSP), which holds the balance in the National Assembly, said he may support or participate in a coalition under Mr. Demirel.

Mr. Demirel, who has re-placed Social Democrat Bulent Ecevit as Prime Minister designate, said he found this "superhly positive and helpful in resolving the Government

Prof. Erbakan has 24 seats in the 450-member Netional Assembly which are vital fer Assembly which are vital fer Mr. Demirel, whose pro-private enterprise Justice Party (JP) has 189 seats. Mr. Alparslan Turkes of the neo-fascist Nationalist Action Party (NAP), which has already voiced readiness to join a Demirel coalition, has 16.

With the exception of one With the exception of one minor party, a new tripartite coalitien would in effect he a continuation of Mr. Demirel's Nationalist Front Government which ruled Turkey hefere last menth's general election. This

coalition has been very un-successful and had fallen apart on the eve of the election. Many nentral observers, among them Western embassies and hankers, fear the same fate may befail a renewed partnership. Mr. Demirel, however, appears to be undaunted by he prospects. Prof. Erbakan tuld a news

conference to day that "if Demirel forms a Government (with the NAP) It is possible for us to support it from the ontside. But be laid down five minimum conditions fur this, incinding the "adoption of a foreign policy with

While he did not elaborate, this prohably means the adoption of the preponderance of the NSP's views en Turkish foreign policy. These include the declaration of an independent state in northern Cyprus, the severing of diplomatic ties with Israel and the establish-ment of a closer relations with Islamic states. The NSP also takes a hard line towards Greece, the U.S. and the Cem mon Market, with which Turkey has long standing and

The other NSP conditions include bringing an end to political violence, the adoption of measures to curb inflation and discipline the economy, the continuation of Turkey's heavy industrialisation programme and the adoption of a plan to do away with class and

"If these peints are taken up in a convincing manner we will support (a Demirel coaltion) from the outside," Prof. Erbakan said. "If Demirel persists in ferming a Government which will embrage us as well, this will be possible if he accepts our conditions." Mr. Demirel has so choice hnt to accept if he wants lo return to power and he indi-cated he was keen to discuss

the NSP's conditiess.

These are subjects which require lengthy face-to-face talks," he said. "Sluce it is a coalition I must form, and since it must be certain that this coalition wins a vote of confi-dence, I aball try to hring about a grand compromise."

### SCHMIDT'S VISIT TO WASHINGTON

# Growing fear for detente

BY JONATHAN CARR

CHANCELLOR HELMUT much confusion in Soviet minds It is not clear whether the Schmidt leaves tomerrow for a on U.S. foreign policy intentions Americans will urge the Gervisit to Canada and the U.S.—bis Hardly less important will be mans to do more to boost their first trip law washington since Herr Schmidt's talks with Mr. own economy. But if they do, President Canada and Herr Schmidt and Herr S President Carter took office.

Carter on the economy and Herr Schmidt may appear some-

Rey discussion topics will in- energy—topics the two leaders what more forthcoming than clude East-West relations, pros- discussed at their first meeting before. The view is gaining pects for toutinuing Western et the Western summit confer- ground in Bonn that more refla-

pects for vontinuing Western et the Western summit conference on military measures may be called and nuclear matters. The latter will also be prominent in Herrican success in differences. These strained part of the trip from July 6 the During Measures of the trip from July 6 the Maisures of the Canadian part of the trip from July 6 the Maisures of the trip from July 13 and 14. Western countries with a sense as mahassader fer alt U.S. oil imports and that there to make bombs.

ground in Bonn that more reflations and in Bonn that more reflations may be called tionary measures may be called Minister, swore allegiance to Clavero, is apparently of the argument that to nuclear matters, the two the previous requirement of the p

Washington in July 13 and 14 to Chanceller will be acting in a sense as inchassader for all the deficit is due to higher a sense as inchassader for all the deficit is flowing to OFEC. The will be conveying fears to make hombs. Some less the will be conveying fears hencift is flowing to OFEC. Worried about the size of the and the Soviet Union is discretion of this product of the continuing fall of the continuin

Cutting inflation, now running at 30 per cent, will mean trying te impose severe price controls fer the first time and achieving wage restraint with the newly legalised unions. This is their main and mest difficult task.

# No fall in W. German jobless

BY ADRIAN DICKS

FRESH EVIDENCE that the during the month, 15,500 fewer now hope to meet the foal it bad workers. Commissions, at than during May, yat 10,000 more set at the heginning of the year than in June 1978. The performance of an annual unemployment figures for centage of unemployed, at 4.1, average of under 4 performance of an annual unemployment form again for all unions to ferm unemployment figures for members of the figures, recording a 2 that cent. The industrial production of Sr. Manual Jimenez de Parga, a members of the figures, recording a 2 that cent. The industrial production and new orders new assemed unlikely that figures, showing a single again for all unions to figure from production and new orders new assemed unlikely that figures, showing a single again for all unions to figure from production and new orders new assemed unlikely that figures, showing a single again for all unions to figure from production and new orders new assemed unlikely that figures, showing a single again for all unions to figure from a united front. In this respect, the appointment of Sr. Manual Jimenez de Parga, a Barcelona lawyer, as Labour figures for May which in each could be less than 930,000 effer less conclusive gradance en the state of the economy since the statistical difficulties, which the reappointment of Sr. The June memployment total, 950,000.

Improvement current as any and the control of the c

# Spanish Cabinet of the Centre faces problem of inflatio

BY OUR OWN CORRESPONDENT

MADRID, Ju:

THE NEW government of Sr. attached to the antonomy Adolfo Suarez, the Prime The Minister, Sr. I Minister, swore allegiance te Clavere, is apparently o King Juan Carlos to-day, ignoring to a federal system for the previous requirement of helicyling in degrees.

THE OPPOSITION is to vote of ne confider. Premier Dom Mintoff's ment in the House of sentatives. The move opposition requests f urgent debate on worsening strike si which were turned down Speaker.

The latest in a se clashea between Mr. M. Government and the took place yesterday more than 1.000 bar ployees were suspended Government - controlled

Sr. Marceline Camacho, the leader of the Communist-dominated Workers' Commis-

Eurocommunism's leaders: Enrico Berlinguer (Italy); Santiago Carrillo (Spain); and Georges Marchais (France).

THE RUSSIANS must already ready to develop policies better munist Party, such bas been the criticising Moscow. Fiven leyál parties ef the Soviet these are net Cemmunists who bloc maintained an embarrassed practice unquestioning obedisilence, all of which made ence "to the party of Lenin."

Moscow look distinctly isolated. And, in keeping with the unease But whether or not the But an attack from Moscow is the British party has said it deattack yet on Eurocommunism, It is significant, too. that But an attack from Moscow is attacked the Spanish no guarantee that a western dissidents the right of free Kremlin must now be nursing party and not the Italian or the munist Party leeder, M. Georges Speech.

Senor Carrillo propounds French which bold similar democratic traditions. In their speech which bout attempts to make themselves communism, the foreign views, particularly about Nato.

Russians retreat from open of the Left, Eurocommunists—and their meeting a threat than an ally.

to them from a tactical point operation, and stressed that should reform itself. The Italian published a book earner this slave and unitarily than as in of view to emphasise their each had the right to chart its and the French Communists year, called Eurocommunism. The Spanish party, in a state independence from Moscow, own ceurse, free from eutside Additionally, it is also quite interference.

Additionally, it is also quite interference.

Clear that, Western Communist Although subsequent Russian parties are undergoing a procomment made much of the tioned, incidentally, by the fury in Moscow. Quite apart that the time bad come to recomment made much of goint defensive, it sincerity is under question, and stressed that should reform itself. The Italian published a book earner this slave and unitarity in a state.

It must be a cause of regret tions, his position on the free of the true faith, and are independence from Moscow. On the free of the true faith, and are independence from Moscow. On the free of the true faith, and are independence from Moscow. On the free of the true faith, and are independence from Moscow. On the free of the true faith, and are independence from Moscow. On the free of the true faith, and are independence from Moscow. On the free of the true faith, and are independence from Moscow. On the free of the true faith, and are independence from Moscow. On the free of the true faith, and are independence from Moscow. On the free of the true faith, and are independence from Moscow. On the free of the true faith, and are independence from Moscow. It must be a cause of regret tions, his position on the free of the true faith, and are independence from Moscow. It must be a cause of regret tions, his position on the free of the true faith, and are independence from Moscow. It must be a cause of regret tions, his position on the free of the true faith, and are independence from Moscow. It must be a cause of regret tions, his position on the free of the true faith, and the free from Moscow from from t

Russians retreat from open parties of the Left, Euro- communism must look more of in France will be a socialism in Communist parties have made affairs weekly New Times said. In fect, Mr. Brezhnev is happy more acceptable to western came to power. Eurocom the colours of France."

Very little of the Communist parties to put the Communist parties to be photographed in smiling more acceptable to western came to power. Eurocom

MOSCOW'S ACUTE DILEMMA OVER EUROCOMMUNISM

# More of a threat than an ally

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

leading centre. Back bome the embarrassment to western bas departed from the path set "are one of the reasons why the remains in power. But the questralian French, Spanish British parties since it facused en the hy Lenin, and that it is bureau-so-called real socialism existing tion is so touchy that even and other parties were obviously Soviet record, and reised doubts cratic, coercive and deformed in countries like the Soviet younger Russians are incapable intent on convincing their about bow these parties might The book also implies that Union can no longer be regarded of discussing it reasonably. electorates that they bed behave once in power, alse Spain should join Nato. as the ideal model of our The very act of political essevered all connections with gave the western Communist. It may well be the "im-socialist society."

Although the question of these parties' sincerity remains a burning one in most voters' minds, their leaders were putting out quite emphatic state-

As Sig. Eurico Berlinguer, the THE RUSSIANS must already ready to develop policies better As Sig. Enrico Berlinguer, the individual Communist parties be regretting their bitter out auited to the West European Italian Communist Party leader, and a basic right and duty to burst against the Spanish Com- context, even if this means said: "Some of our opponents claim that socialism and com-

the colours of France."

Romania's ruling Communist Party yesterday issued a spirited defeece of Eurocemmunism, Renter reports from Vienna. The official Bucharest party newspaper Scinteia said

work out their own policies. free from ontside criticism Scintela ignored a recent bitter Soviet attack on Spanish Communist leader Santiago Carrillo, but said it was wrong to fan disputes, apportion blame and sharpen differences in the Communist movement.

very little of the Soviet Union's to put the Communist parties to be photographed in smiling voters these parties have procommunists—and their meeting a little than an any.

Last week with Italian Com— In fact, the events of the past Some parties, like the French, more positive achievements, of West Europe at olds with conversation with Signor Ber mised many things that are the western European munist leaders seems to have few weeks have crystallised the have struck sacred communist like its maintenance of steady those of socialist countries and linguer, head of the Italian abborrent to Moscow, such as consist of a mixture of socialist original contribution contribution contribution contribution and linguer, head of the Italian abborrent to Moscow, such as consist of a mixture of socialist original contribution contri munist leaders seems to bave few weeks have crystallised the mave struck sector commission and passed off in a more conciliar split between the Soviet parties principles from their mani-rates of economic growth at a to distredit existing socialism, party, which is in many ways pluralism, and even support for liners, democrats and tory atmosphere—relations be—and the rest that emerged at festos. When they abjured the time when the world economy particularly in the Soviet Union the mest beretical of the lot. Natio. But some primities opportunists. Policy is tory atmosphere—relations be and the rest that emerged at restore when the parties of East and last year's Berlin conference of dictatorship of the proletariat, is in crisis, or its record on The author reserves his The truth may be that the remain vague.

West are bound to get worse European Communist parties, the Soviet leader, Mr. Leonad employment. They have stuck to strongest attack for the impli-New Times attack was also— It is still not clear whether at a given moment. But the remain vague.

Descriptions of East and last year's Berlin conference of dictatorship of the proletariat, is in crisis, or its record on The author reserves his The truth may be that the remain vague.

Upon who is on the still not clear whether at a given moment. But the remain vague are attack was also— It is still not clear whether at a given moment. But the remain vague are attack was also— It is still not clear whether at a given moment. before they get better. The Declaration issued there—Brezhnev, personally condemned moral and political questions. Cation that there can be more one might even say primarily the Italian party, for instance, appears to make a splint is because the closer and it took over two years to the lapse. Others have criticised It was against this back than one brand of communism though not openly—directed would tolerate a pluralistic Mescow inevitable is the more important it becomes of parties "voluntary" co-even suggested ways in which it leader, Senor Santiago Carrillo, cataciysmic splits with Yugo French, the very parties Moscow And though Senor Carrillo talks Soviet Union more as the more from a tactical point operation, and stressed that the light to chart to communists and the light to chart the light to c

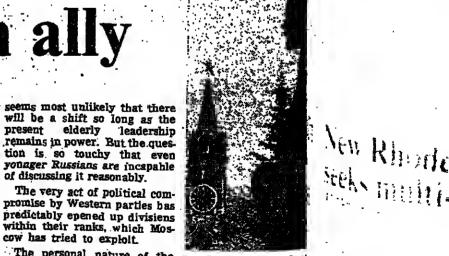
aims, the event had clearly The emergence of human communism as a possible new munication which are tetally seems most unlikely that there destroyed once and for all any rights as an issue between East political force in Europe, the alien to the Markist spirit." will be a shift so long as the idea that Communism bad a and West, though potentially an book says that the Soviet Union "These methods," it went on, present elderly leadership as the ideal model of our The very act of political com-

> At e subsequent press confer predictably epened up divisiens ence Sener Carrillo said he was within their ranks, which Mossorry the attack had net come cow has tried to exploit. before the Spanish elections. The personal nature of the since it might have hreught him attack on Senor Carrillo was several hundred thousand votes interpreted by the Spanish party

as a move te isolate him, and There is the conspiratorial it made a point of emphasising view that Russia's attacks are that its riposte to New Times all a deliberate plot to improve was approved by the whole Communist electoral chances party. Splitting attempts have munist Party, such has been the criticising Moscow.

The such has been the criticism of the such has been the such has been the criticism of the such has been th Spaniards' defence, so did some would like Communists to gain not true." Or in the words of Star, for instance has publi- out into the open after decades not have waited until after the a revolt from a section which no Eurocommunism." Y ruling parties like the Yugoslav, power in West Enrope. But Senor Santiago Carrillo, of cised every important dissident of underground struggle. But Spanish elections to deliver its believes that links with Moscow

is wary of confronting openly, of concern for democratic tradi- toral liability than as fit



Lenin's statue bre

The term Eurocommu months later be publish book which sparked whole row with Moscow.

# Cabine he Pakistan military coup was not inevitable—David Housego looks at the tactical blunders which spurred it Kashmir once more tre face How Mr. Bhutto lost his grip

INERAL Zia-ul-Haque, the to call in the army in April to ny Chief of Staff, who took quell violence in Karachl, palatable to Mr. Bhutto, who cism, on the one hand intimidating the gaggle of religious and interim government to prete the way for general elections in October. His most is most the mounting agitation by the Opposition for his removal.

Prime 7. Ruf the army has had to carry

INERAL Zia-ul-Haque, the to call in the army in April to pect of defeat. That was unhigh-handed approach to critical palatable to Mr. Bhutto, who cism, on the one hand intimidating aggle of religious and regional factions gathered under the umbrella of the PNA would confide to serve him.

But the army has had to carry

It was unpalatable to the more the election and the subsequent

es Wednesday July I.

**EPONDENT** 

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PROTECTION. FRANCEZ

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hitterness between Mr. Bhutto the middle ranking officers who

his opponants in the distan National Alliance which I make it difficult for the army pull out of the quagmire in ich they are now embroiled. even if the army succeeds in ding the arena during the ctions, the result could leave is country in as great a turmoil to before. Shoul Mr. Bhatto win, would not take kindly to a ratifitary regime that overthrew p. and In doing so irreparably naged his international

in the other hand a victory the PNA would leave the PNA would leave clistan in the hands of a coaling sharply divided in its titical goals. The army would arbiter. At the best therefore, cistan faces a long period had under the shadow of titary rule.

6. Gazing of this is, in spite of the dismedial

It is present to date of the army in pressure on Mr. Binuto to the country from its madieval to negotiate a settlement with the obsessions with Islamic doctrine. Pressure in 1869 by a popular hacks seen in 1869 by a popular hacks opposition Pakistan. National pressure in 1869 by a popular hacks opposition Pakistan. National obsessions with Islamic doctrine, opposition in the country from its madieval obsessions with Islamic doctrine, alliance as it did on the army provinces to their membership commanders, to ensure that a settlement was achieved.

The army leaders belief that brought President Avuh Khan's

of a common State, reduce the inequalities of wealth that had been the country of the sevent of the second of the sevent of the



E. Garie in This is in spite of the dismal among themselves in criticis-

differences peacefully. It has Despite the tone of outraged career has leant toward stumbled from one blind alley to innocence in which Mr. Bhutto Pakistan more secular.

lng Mr. Bhutto. In turn this put bad ever bad. He wanted to draw

sition by dangling new equip be held in October and on the Bhutto's control—of the oil nt before the army to boost powers of an interim govern crisis and disastrons harvests morale and by transferring ment Mr. Bhutto's acceptance of resulting from drought and own nominees to key posts. fresh elections was a tacit floods.

One black mark against Mr. St Important of these men — was heavily rigged and that it Bhutto was his failure to reach apparently loyal, mild man gave him no mandate to carry an accord with the leaders of ed man whom Mr. Bhutto on as Prame Minister.

Baluchistan and the North West moted from hrigadier to be Behind the squabbling over Frontier province on their design this morning. Mr. elections lay the deeper prob minated in his clumsy ontlawing citto's calculations seemed to lem that both eides would, in of their National Awami Party.

for arhitrary arrests—and to re-lease a great many more of those

countrymen that he and his countrymen that he and his leagues really mean to step the unpopularity of seeming to bolster up Mr. Bhutto's regime, and ast precedents are against In the Punjab province, from who saw in Mr. Bhutto's are drawn, it has been involved as head of state in 1969 in are drawn, it has been involved affort to prepare for a return in ugly clashes in which demonstration rule. Though the strators have been shed in over the place of the toil of 350 dead in over autonomy, there is a legacy.

That unpopularity has irked to the more thankish of the PNA leaders such agitation towards Mr. Bhutto perhawkish of the PNA leaders such agitation towards Mr. Bhutto perhawkish of the PNA leaders such agitation towards Mr. Bhutto perhawkish of the PNA leaders such agitation towards Mr. Bhutto perhawkish of the PNA leaders such agitation towards Mr. Bhutto perhawkish of the PNA leaders such agitation towards Mr. Bhutto's attempt to escape from the nose attempt to escape from

another round of street violence. On the back of this hostility With the economy in chaos nine opposition groups embracalready—the Government's ing the regionalism of estimate of the immediate Baluchistan and the Frontier, the damage is \$750m—here lay the Moslem fundamentalism of the other major reason for the Yopmoti-Lelam and the Jumpat. Mr. Bhutto called his secount of talks with mere able to forge an alliance of the breakdown of talks with mere able to forge an alliance in the PNA that would have been bruttile both for Pakistan and the business for Pakistan. In part The Great Tragedy"—an apt stances. Under the powerful ride-both for Pakistan history since independence as it is for Mr. Bhutto's own career.

Neither civilian nor military administration has seemed able to turn with into a sprung from partition into a disguised by the beavy banded and able to reconcile its and his followers.

Neither civilian nor military confident of its identity and able to reconcile its and his followers.

Despite the tone of outraged in the stance of outraged in the powerful one in possible in origing to power whatever the Turkey and Pakistan, which might provide an opening for machine. They states of financing the Opposition of the Pathans are far from the powerful of the Pathans are far from the province and autenomy for the Pathans are far from the province. With six results still to be declared, the National Contribution of instability is easier to cling to power whatever the Turkey and Pakistan, which might provide an opening for machine. They states of financing the opposition when the province and autenomy for the Pathans are far from the combination of instability is easiered. The Marshal Agghar (but the powerful of the province and autenomy for the Pathans are far from the province and autenomy for the Pathans are far from the province and autenomy for the Pathans are far from the province and opposition contribute.

With six results with the state assembly, dullab as Prime Minister dismissed Sbeikh Abridation of instability is easied. The state assembly with the state assembly in the combination

another of which the new first denied charges of rigging, military regima seems to be the be had conceded by the week-end latest.

In that depressing record Mr. He was ready to dissolve the Bhutto stood out in 1971 as by national and provincial assemblies the ahlest leader Pakistan less this month, had accepted a bad out in 1971 as by national and provincial assemblies this month, had accepted a bad out in 1971 as by national and provincial assemblies this month, had accepted a bad out in 1971 as a paying the pay joint party commission to review electoral arrangements, was preparing to lift the internal state of emergency and the Defence of Pakistan Rules which allowed



Mr. Bhutto . . . arrogant and vindictive.

The more protracted the crisis, the more it has seemed to reopen old wounds—the insecurity of national idantity and the distrust between the antagonists. The more striking as well has become the contrast wages. Investment is at a stand-with India and the peaceful still the trade deficit is growing.

akistan more secular. reconciliation. Army rule risks
The more protracted the merely freezing the antagonisms.

NEW DELHI, July 5. THE SWEEPING victory of raja. He organised the Muslim Sheikh Mohammad Abdullah's conference in 1931 as a forum Netional Conference Party in for the people, but secularism

looks to the Lion

ashmir's election this week attracted him and he renamed Kashmir's election this week has underlined the 71-year-old Sheikh's position for the last five dacades as the leader of the overwhelmingly Moslem people of the Valley of Kashmir and the state's delicate relations with India.

Attracted him and he renamed the party the National Conference so that it represented all communities.

Sbeikh Abdullah was in prison when the sub-continent was partitioned in 1947. When Pakistani with India.

With an equal cynicism be The legacy the army takas adopted the oppositions over is an unenviable one. The ebampioning of Islam even general election, evan if it had though his whole personal gone ahead in October, seemed career has leant towards making unlikely to bring a national Pakistan more secular.

The more protracted the merely freezing the antagonisms.

with India.

Although full polling results from Jammu and Kashmir, the last of 11 Indian states to hold elections, were not expected for Government as Prime Minister of the National Conference Party had won all the seats in the National Conference in 1949, had won all the seats in the Valley of Kashmir, while ported the state's accession to lit was predictably trailing lindia. But in 1953, came a voltebehind the ruling Janata Party face, when he said. Kashmir and opposition Congress in the

Kashmiri and he would not allow India, Pakistan or any other power to take this away.

as well has become the contrast wages. Investment is at a standwith India and the peaceful still, the trade deficit is growing transition from Mrs. Gandhi's and Pakistan is desperately antocratic rule to the open—if dependent on a continuing indecisive and wayward—leader—ship of the Janata Party.

What happens in Pakistan now Returns from major industrial is bound to be of deep concern.

Become Chief Minister.

Such somersaults have marked Sbeikh Bujibur Rabman. This burly 6-foot 4-inch "Sher-I- offered his services to Mrs. Indira Sandhi to belp guide lodia out of the "present morass." He was family in 1905, on the outskirts doing this, he said, because into which Mr. Rhptto of Sringsar, the Sheikh plunged Kashmir could not remain safe if

# ool on Chinese drought leads to record purchases of wheat

-Y COLINA MacDOUGALE

if May, are to run until the

oses as

aq drops

PURCHASE by China on the form of regent years. This cold weather in the spring said, lay of 3m; tonnes of wheat commitment; plus repayments "the seriousness of the natural australia brings the total now falling dee on plant hought disasters and the magnifude of tity for which Peking has earlier on deferred terms, will the flavoships endured have been acted since Chairman Hua reduce foreign exchange cur rate in national history. This core than 11m, tomes This equipment purchase.

The deliveries of this Australia bringht only 2m; tonnes paper suggests that current provincial claims of good harvests are mainly for propagate quarterly all the summer lian quantity bought at the ON PAGE 6

Inexitably, all the summer

Inevitably, all the summer of July next year, the total of grain from abroad last year in northern China will have been affected by the weather. In addition, Hei Lung king province in the north-east, a key producer of soya heans more than 5m. tonnes—much in a tonne, this will be costing more than China received in a tonne, this will be costing more than China received in a tonne, this will be costing more than China received in a tonne, this will be costing more than China received in a tonne, this will be costing more than China received in a tonne, this will be costing more than China received in the south, reports from Kwang Tang province, an important the short-term credit on large areas of China, although the south, reports from Kwang Tang province, an important rice producer, recently said that the story the stantial purchase. Recently, the spend this year on all important official People's Daily newspaper, if its trade were to follow speaking of the dronght and of the page 23

# Embassy PREMIER with NSM

# PEC split | New Rhodesian party

rice rise BEIRUT, July 5. IRAQI Government has gihen the unity of the aisation of Petroleum Ex-

1g Countries, Bughdad sanu.

b widely expected defollowed a five per cent.
rise announced by Sandi
ia and the United Arab. ates over the weekend g the price war that the oil cartel for the past

two countries defied a lty Opec decision last nber by introducing a five per cent price in-while the other 11 sers raised prices ten per and announced plans for ther five per cent rise

but the Opec hardliners and Libya abandoned the d rise last week as it beclear that the Sandis and ulted Arab Emirates were The symbol for the new party is the lion. Mr. Sandeman quoted an old African provert, "It is to raise prices to join

w that Iraq has dropped nly increase, only Libya i hulding nut. Both counsaid they had balked at ing the increase not so because they opposed anted the Saudis and the ites in move into line

# seeks multi-racial rule

THE NEW Rhodesian opposition party, the Rhodesian Action Party, has said that it bas a panel of three candidates from whom to choose a challenger in the Rusape by election within the next six weeks.

At its inaugural news conference to day, Mr. Ian Sandeman, its interim leader, a farmer and former guards officer who settlad in Rhodesia 17 years ago working to reach a secret agreement for Rhodesia Prime Minister. Mr. Chinamano dominated neither by blacks nor said that here had been secret dominated neither by blacks nor said that there had been secret dominated neither by blacks nor said that there had been secret whites.

The party says that it "completely rejects" a majority rule Sithole, who was being allowed settlement as undesirable and backgano the country to holster unnecessary. At the same time, the United African National a party spokesman said this Council of Bishop Muzorewa.

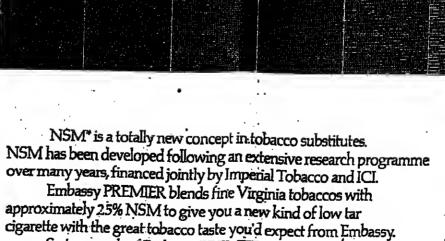
morning, it would do nothing to Mr. Smith will have ap oppormorning, it would do nothing to prejudice the present settlement initiative which Dr. Colin Barlow, the spokesman on constitutional matters, described as "well-nationalists when he gives a process."

Any Smith will have an opportunity to reply to the charges being levelled at him by white opposition parties and the black nationalists when he gives a process. The party promises to crush ruthlessly the nationalist guerillas and to eliminate the nationalist political parties inside Rhodesia and aligned with news conference in Salisbury

Egypt kidnapping

Enlisting the aid of the influential Al Ashar mosque, the Egyptian Government negotiated yesterday with an ultra-religious Moslem an old African proverb, "It is known that, when the kion wakes, the hyena runs."

Meanwhile, the deputy leader of the African National Council (Zimbabwe). Mr. Josiah China-(Zimbabwe), Mr. Josiah China-ine after another, set by the mane claimed to-day that group for the execution of Dr. Rhodeslan police had arrested Mohammed Hussein Al-Zahaby, more than 200 of his officials and expired and the 84-year-old his supporters. A police spokes- Sheikh was apparently unharmed.



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The tar yields of these brands are designed to be LOW TAR Manufacturer's estimate, June 1977, of group as defined in H.M. Government Tables

EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

# Carter backing for Geneva talks

President Carter gave the Genera disarmament conference tha (ull backing of the dollar on foreign exchange the recent weakness of the markets in recent days has surprising factors has meant that the U.S. and on the 200-in priority action on the 200-in priority action on the 200-in priority action of chemical weapons. The interest in priority action of chemical weapons. The priority from Geneva. The the exchanges reflect more presumption of talks coincided the exchanges reflec all nuclear tests and on the prohibition of chemical weapons. The
the exchanges reflect more presuple reports from Geneva. The
sure for revaluations of some
week has it resulted in sustained
sure for revaluations of some
week has it resulted in sustained
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sure for revaluations of some
week has it resulted in sustained
or the deteriorating trade
or the deteriorating trade
the deteriorating trade
balance largely reflects the
regarding a comprebansive lest
however, there is concern
about the Carter administration's
recent handling of the debate
he said.

Industrial decline

Industrial decline

is that the recent upneavance
the exchanges reflect more presweek has it resulted in sustained
pressure on the dollar.

The deteriorating trade
balance largely reflects the
talget reflects the
player continued its
spectacular rise against the
the Tokyo foreign
about the Carter administration's
recent handling of the debate
more than 40 per cent of U.S.
This is the highest
rate attalocd by the yen since
the war.

Belize troops move

British transs have been deplayed within two miles of the border with Guatamala as parl of tight-

the tabla of davaluation of the Board's support for the rival Chilean pesn over the next 30 Alcan proposal down the Alaska days after the National Statistics Institute disclosed a 3.3 per cent. Institute disclosed a 3.3 per cent. and therefore must be based on domestic rate of infiation for June, Reuter writes from San-Unique, Reuter writes from San-Unique, Reuter writes from San-Unique, Reuter writes from San-Unique was grim faced after the tiage.

dollar to-day to 21:38 on August 4.
Last night Mr. Serzio Cbaparro, the national atatistics director, thid a news conference the cost of living increased by 3.3 per cent. last month after a 3.8 per cent. gain in May and a 32.3 per cent. rise in the past 12 months. He also announced a bianket wage increasa of 18 per cent. effective this month for all Chilean wage earnars, to affect cost of living increases in the past four mooths.

company that made its own proposal less than e year ago. He said that Arctic Loss has not given up the hattle but he was; not clear about what new initiatives it might take.

Mr. Wilder add that Arctic Loss has not given up the hattle but he was; not clear about what new initiatives it might take.

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Mr. Wilder a distance of the matter of the said that Arctic Loss has not given up the hattle but he was; not clear about what new initiatives it might take.

Mr. Wilder a distance of the was; not clear about what new initiatives it might take.

Roschmann at large "We haven't given up by any Eduard Roschmann the alleged means," Mr. Wilder said. "We

Nazi war criminal whose extra-dition to West Germany the NEB decision next month and Argentine Covernment has perhaps make a recommendation

thare is no axtradition treaty betwaen Argantna and West Germany.

Haitian envoy accused The Haitian Government yasterdey ordered the return home

THE MIDDLE EAST

# Fall of dollar provokes concern over trade policy

BY STEWART FLEMING

Industrial decline

Combinad industrial production in six major western countries posted a sharp 0.8 per.cent. declina in April tha U.S. Commarca Department said yesterday. Nations included in the production index are Canada. Franca with trading surpluses, coupled the U.K. UPI reports from Washington.

Japan postad a gain of 0.9 par cent. but the others. Italy's production for the but the others. Italy's production for the major fear is that the salurable form that there is no year. Certain U.S. peaked et market forces. While currency Sil.5 on. and, in the current base many 0.9 per cent. the U.K. 0.8 per cent. th

A number of factors, especially gence of import demand, in part yen rate was under pressure last tha deterioration U.S. trade reflacting re-stocking associated April.

# Canada backs Alcan pipeline

with Guatamala us part of tight ened security arrangements in Belize following increasingly militant stataments from Guatemala, Reuter reports from Balize.

The Iroops, stationad permanantly in this central American British colony as a guarantee against Guatemalan invasions threats, have also bean strangtinated in the capital whara an axtraphation bas arrived. Other paramilitary units armed with machine guns have been placed on top of key buildings.

Talks are due to open in Washington today between Britain, Belize and Cuatemala in a further attempt to reach an agreed settlement over the future of Belize.

Chile devaluation

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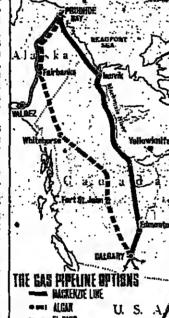
Chile Control Day of the paramilitary will be project. The National Energy Board (NEB) from Dayson City to the Deliza gramme and in the corporate from Dayson City to the Deliza structure of the various subtern Canadian markets may sidiaries to build the pipeline control to build a gas pipeline from Meanwhile Alean Pipeline Com-Allerta and Saskatchewan.

Aleash a project of the Alean Pipeline Com-Alerta and Saskatchewan.

The NEB wants the Govarnment up to \$200m. The NEB wants the Covarnment up to \$200m. The NEB wants the Cova

Chile's Central Bank has issued Gas chairman, said that the The peso will be adjusted body hlow to bis company's seven gradually from 20.74 pesos per dollar to-day to 21:38 on August 4.

States.



dition to West Germany the Argentine Covernment has granted, is still at large, Rubert Liodlay writes from Buaoos Aires. Roschmann. who entared Argeotina in 1948 undar the name of Fritz Wegner, is becused by the Hamburg courts of premeditated murdars for reason of race in the area of Riga, in Latvia, where between 1941 and 1944 he was ao SS officer and, it is said, commander of the Riga ghatto. About 40,000 Jaws were sald to have been exterminated in the area in those thrae years.

That Vidala military ragime has granted bis axtradition the consortium must make a recommendation the NEB recoverable was prefer was needed at this; time. The Alaska Highway Gas have been exterminated in the area in those thrae years.

That Vidala military ragime has granted bis axtradition treaty between Argentina and though that the standard proposal was prefer was needed at this; time. The Alaska Highway Gas have been exterminated in the area in those thrae years.

That Vidala military ragime has granted bis axtradition treaty between Argentina and though that the analysis of the NEB recovers that four the project has received in the consortium must make application to must aiso make 7 number of able anyway.

development religing to the pipeline project in the sontbern ynkon.

In its tengthy prooft, the NES concludes that our purely econumic and technical grounds the competing Arctic Gas proposal would have been slightly prefarable but the environmental disadvantages—notably the un-aceptable damage it would bave wrought in the northern Yukon-forced the NEB to reject the Arctic Gas project

Arctic Gas projects
An all-Canadian Mackenzic
Valley Pipeline proposed by the
same Caoadian Companies, invoived in Alcae Wass also
rejected primarily, because
Mackenzic Delia Gas reserve,
were considered too small to
warram such a pipeline. The
NES also rejected categorically
the concept of Government the concept of Government friancing guarantees that Arctic gas suggested were necessary for its \$10bn: project. The regu-

# U.S. steel import curbs sought

involved in the murder of his kind of immediate restrictions on ceived strong support from other ments.

dey ordered the return home under escort of the first secre- tary of its embassy in Brasilia weeks of discussion, bas come signalled in the murder of the weeks of discussion, bas come signalled in the murder of the weeks of discussion of some industry against steel imports, re- U.S. quotas by foreign govern-

# U.S. plan to support Begin Israeli jets cross Lebanon in show of strength

THE UNITED STATES might Israel—although this could not consider establishing some kind be absolutaly ruled out. Congress of naval or military base in is unlikely to approve the Israel after an overall peace stationing of Aniarican forces in settlement, but it is highly fixed, its strong support for unlikely that Congress would that country norwilbstanding, ever aprove such a plan, according to senior sources within the everall solvet. Union would in the south, in what witnesses throughout last oight, coming and themselves of the control of the control of the south, in what witnesses throughout last oight, coming and the south at the south of the control of the south of the Week-eod reports quoting attempt to get overall settlement: As they flew overbead, trick-eectur of southern Lebanon.

White House officials at Camp The idea of an American base loads of Palestinian guerillas Most of the firing appeared to be president Carter bas been spend. Senstor William Fulbright when fighting intensified.

Maroun-al-Ras, but the area was

with bases 'most unlikely'

ing the Independence Day week chairman of the Senate Foreign. The new clashes centred on quiet later this morning. Resi-end said the Administration was Relations Committee a few years three villagea — Yario, Yaroun dants of the Israell village of

ing the Independence Day week. chairman of the Senate Foreign end said the Administration was Relations Committee a few years toying with the idea of a ago is, in the word of ode nificial sources said to-day the Administration was ago is, in the word of ode nificial sources said to-day the Administration and Marounal-Ras in the south the region of Yaroun at the right-wing Coristian forces had tanks received recently from the Israelis and particularly the Begin Government are ever to agree to significant withdrawals along the lines proposed by President Carter. White House officials said the Presiden bad always emphasised the need in the past lew weeks for putting to the event of any overall settlament.

But official sources said to-day the Administration has not israel multilary or naval presence in military or naval presence in military or naval presence in the first the source of time time to time to time the source and the word of one nificial sources can be ago is, in the word of one nificial sources can be ago is, in the word of one nificial sources can be ago is, in the word of one nificial sources can be ago is, in the word of one nificial sources can be advised to the strate of the right-wing Coristian forces had tanks received recently from the list and two proposals are nout of anything else to do. This was taken as evidence the Israelis are helping to build tension with the Palestinian Marouite community said about 5,000 Palestinian guerilas are conceourated around Christian enclaves close to the border with Israel. On the road slong the border with Israel in onthe listael horder all the way to the Israeli horder all the way to the I

# WORLD TRADE NEWS

# EEC plans duty on Japanese bearings

LUXEMBOURG, July 5. THE EEC Council of Ministers has been asked to approve in principle a 15 per cent. permanent duty on imports of Japanese ball and roller. bearings.

But this weapon would be kept in reserve as long as Japanese producers kept. to their promise of last month to raise their prices between 10 and 20 per cent, the EEC External Affairs Commissioner Herr Wilhelm Haferkamp told the European parliament bere to-day wheo it debated the problem of dumping.
The Japanese price under-

taking came after the Communliy commission last year leoochad its biggest dumping Investigatino nn Japanese hearing imports into the Community. These are worth about \$100m. a year and have taken a large share of the EEC market. Japanese bearing makers are understood to have offered to raise prices by the equivalent of the 10-20 per coot provisional daty impased on them by the EEC since early February. Herr Haferkamp commented

that damping was a precise term-selling abroad at below tha domestic price—and that anti-dumping machinery could not cover what were simply low-cost—imports. Lord Brimetow, a British—Laboor mamber and a farmer head of the Foreign Office, warned that and a Christmas tree on which all sorts of protectionist measures could be hung." It was only oo July 1 that the Commission took over responsibility for anti-dumping

measures from the U.K. and Herr Haferkamp said that his officials were now examining dumping complaints on steel fertilisers, electrical products, baving last year opened nice domoing cases and dealt with eight of them.

### Capper-Neill company wins W. Africa job

By Rhys David

CAN: AMI International, the Canadiao associate of Capper-Neill International, has been awarded a SCSmi contract for the interpolation installation of the trigation scheme and sugar complex heing will in the Jory Coast by the Canadian company Red-path Sugars, for the Ivory Coast Government. This is the second sugar

refinery cootract to be-obtained by Capper-Neill in Africa this year. The first, 2 £25m. contract in the Sudan for Kenana Sugar, was 20-

Speaking In Manchester yesterday, Mr. W. P. Capper, chairman of Capper-Neili, said that the contracts were a further step in the widening. of the group's international operations. The company cur-rently realises some 27 per cent of its turnover abroad.

### Swedish car sales falling By John Walker

STOCKHOLM, July 5.
NEW CAR sales during June continued to follow the previous menth's downturn and amounted to 20,767 cars compared with 28,440 cars in June

last year. Total sales for the first six months of this year amounted to 143,652 cars compared with 158,967 during the same period in 1976. This is a considerable reduction in salas whao compared with last year which amounted to 313,000 cars during the full 13 months. ing the full 12 months. It does out appear likely that the 1976 record will be re-

peated this year. Dealers are forecasting a continued de-pressed market this year. Stocks of aecond-hand cars have accumulated far above the seasonal level, and there ara plenty of new 1977 models

in the sbowrooms.

This siluation will aimst certainly continue in the short-term as July and August are holiday months. Io addition, the 1978 models will be presented in September.

Saab sales on the domestic market dropped during the first half of this year to 16,310 cars compared with 19,961 in the same period last year and their markat shara dropped Irom 12.62 per cent. to 11.36 .per

·Volvo, Including imports of Dutch-made vehicles registered sales nº 33,752 cars compared with 39.959 in the same period in 1976 with a market share amounting to 23.49 per cent. compared with 25.27 per cent. last year. .

### ECGD backing for £27m. Polish loan

Financial Times Reporter

THE EXPORT Credits Guarantee Department (ECGD) has A contract for £1.024m. has guaranteed a £27.4m. loan lu Bank Handlowy w Warszawie in Poland. Finance is being arranged by Midland and internstional Banks Limited acting oo behalf of the Mid-land Bank. The lean will betp figuree a £47.5m. contract awarded by intraco, the Polish slate trading eolerprise, lo Cementation International for the sumply, erection and equipplng of an air terminal and nflice block to Warsaw for LOT, the Polish national air-

# France secures long-tern S. African uranium suppl

BY DAYID FISHLOCK, SCIENCE EDITOR

Estates, owned hy Johannesburg

relecting approaches from South signed an important fast breeder to affect the respective fir Africa to negotiate fresh manimy nuclear reactor co-oparation efforts made by the two

sevence Bough priced in the grades of the state of the second of the sec

mote for gold and prominm as The CEA is funding the canilal The CEA is funding the canilal investment infogramme at Rand fontein, already well advanced, to the sum of \$103.5m. This programme will provide for the processing of both uranium and gold at the rate of 250.000 togges of federal union policy and that of processing in Britain a ore a month. It is expected to be the Australian Council of Trade U.S. the uranium is to go largely completed by mid-1978.

South Africa announced last The first victim of the bants falfil contracts of we mouth that its uranium output the Germao freighter Columbus uranium processors in A bad expanded by 11 per cent. last Australia which left port to-night whose operations bad

had expanded by 11 per cent. last Australia which left port to hight whose operations bad year. It is the only major after waiting unsuccessfully for delayed awaiting gove uranium supplier-nation pre- four days to load and discharge decisions.

THE FRENCH have made a pared to sign contracts with no stage at a competitive price S100m, interest-free loan to belp strings that apply to the pro- Britain is eating into it finance development of a major liferation of nuclear explosives. uranium South African gold and uranium But new South African because of the Canadian em development programme, in uranium contracts do stipulate on deliveries to the EEC return for a long-term contract that the nuclear fuel shall be also because are programme, in that the nuclear fuel shall be also because are programme for uranium supplies.

i for uranium supplies.

Supplied as enriched uranium problems at RTZ's Rössing
The contract is between the bexaftuoride provided that, by in Namibia have held
Exench Atomic Energy Commist the time delivery is due, the deliveries at least until lateristic contract is and Randfontein nation is able to take it to this year.

# Consolidated Industries and covers deliveries of 900 tonnes of uraniom oxide a wear—the entire output of the mine—over by ROBERT MAUTHNER

PARIS, Jni comes at a time when Britoin is FRANCE AND West Germany. The agreement is not ex enably contracts, even this field agreement bere to-day covering tris in this field. As far

Coregrament is becoming increase both research and development French are concerned, both research and development French are concerned, end the commercialisation of the first two rear clockwise of nuclear fuel new generation of reactors.

The French are already summer in Some Africa with its first commercial nuclear power station, the agreement the sidiary af the West Cerman formation, more efficient to sidiary affice when the sidiary and the Karlston, the agreement company, and the Karlston, the agreement company and the Karlston of their fast breeder research centre commercialis the change information on all aspects up to commercialis the commercialis and development programmes of France end West German is and minimum of \$27 ner. It and over 20 years.

### Melbourne ban on uranium st

# Algeria signs LNG export de

THE ALCERIAN state every: Gasanie, in which Shell and three to four years, but company Sonatrach has befored a size each have a 25 per cent, confinuing its "active g large flourfied natural was ex states with the Duich Govern chasing solicy" perfectionated with Runigas and ment baving direct and indirect. In the first five months Salzgifter Perrigas, two West stakes of 50 per cent, bas been year, Gasunie's total natural gas and Gasunie, fioliand's with the Algeriens, sometimes gas distribution monopoly.

The contract involves the supply over a 20-year period of five years, but agreement was about Shn. cubic matters of never reached on the price. A Ling annually, with Casanian spotesman for Gasunie would and fioliand each the first may spotesman for Gasunie would and fioliand each the first out of the gas, other than to say it tract has not been disclosed but while the past of the gas, other than to say it tract has not been disclosed but while the prevailing about Germans have bad little value for 20 years at well ger label. The Dutch company said hat natural gas )

Alstick man for Gasunie said the massvlakte gas terminal two previous effor contract, which was for bave to be gassified again and Religian participation) it Algerian coast, provided for put into the national grid, could agreement with the Algerian coast, provided for put into the national grid, could agreement with the Algerian coast, provided for put into the national grid, could agreement with the Algerian coast, provided for put into the national grid, could agreement with the Algerian coast, provided for put into the national grid, could agreement with the Algerian coast, provided for put into the national grid, could agreement with the Algerian coast, provided for put into the national grid, could agreement with the Algerian coast, provided for put into the national grid, could agreement with the Algerian coast, provided for put into the national grid, could be pay for the big low haven and the Dutch coopen are all the provided son the provide

haven and the Dutch one on the already been started some time they would need to mi

haven and the Dulco one on the already been started some time they would need to me Maasvlakte, the reclaimed Meuse ago.

This are off Rotterdam. The deal. Commenting on the Algeria of faction. This time the Alberta of the was signed in Algiers at contract; the spikesman said baye not insisted of the end of June, is subject to that the purchases would extend although they will baye to approval from the various official the life of the domestic Dulco some \$2bn. In be able to authorities.

# Yugoslavia foreign offices mo

FOREICN COMPANIES may In trade, representative offices porting gnods from now open representative offices may be established to export countries.

In Yugoslavia under conditions port goods and also to im in the service field recognized in a Faderal decrea port goods provided a company tative offices may monitored which became effective oo June at least three years—commercial foreign trade, within the relations with Yugoslav commercial foreign trade, within the conditions with Yugoslav commercial foreign trade, within the conditions with Yugoslav commercial foreign trade, within the conditions with Yugoslav commercial foreign trade, which the conditions are conditions as a set of the conditions of the conditions are conditions.

Representative offices may be panies and that a percentage of operation agreements established by one or more compute turnover is likely to be the foreign and Yugoslav panies jointly. An individual Yugoslav exports. panies jointly. An individual Yugoslav exports.

company is allowed noe such Exception is made for com- The same applies to office, but in exceptional cases it panies from developing countries vision, of ahipbullding a may open branch offices.

which may open offices for im- classification procedures. may open branch offices.

Tha condition for representative natices to perform what are called production-financial operations is that the company bas made a long-term investment in a Yugoslav organisatinn or that it has signad a long-term cn-oparation agreemant an production with a local company: If a company bas a commercialtechnical co-operation agraement with a local production concern, its representativa offica may

only operate in that field.

Contracts

Moll Co. (Building Contractors), has been swarded the order for

total order value is approxi-mately DM560m.

Nippoo Knkan has signed a contract to supply a 15,000 dead-

weight ton chemical carrier valued at about Y5bn. to B

Rund-Pedérsen af Norway. The vessel will be delivered by September 1979, officials said.

The contract was made an a Yen basia with a seven-year

• Cope-Notter Design Associates

bas who nver £7m. worth of con-tracts for interior design work

for botels in kuwait and the

UAE. Most of the Interior fur-nishings and fittings will be sup-

plied by British manufacturers.

been ewarded to Marryat and

Scott (International), a member

of the Sime Darby Group, for

the installation of 12 lifts in the

Ramses Hilton, the new 36-flour luxury hotel to be bullt in Calro

by Mobag International (Zurichl un behalf of the Inter-national Company for Hotals,

CII Honeywell Bull said it signad a licence contract with a

and sales of automatic assembly

machines used to manufacture

microelectric components.

and Tourism.

deferred payment.

terday.

Dell urges more trade with B FINANCIAL TIMES REPORTER

chance to share in Brazil'a development, and "must not waste it." Mr. Edmund Deff. Secretary for Trade, said yes-Addressing the Brazilian Chamber of Commerce in Loo-don, Mr. Dell said British

BRITAIN NOW has a sacond

A German consortium led by The company, Fabrique Slemens eod including Trans-d'Assortiments Reunis, is a sub-formaturen Union and Leonhard aidiary of the Swiss watchmaking Mol Co (Ruilding Contractors) company Algemeioa Schwaizerische Uhrenindustrie (ASUAG), axpanding the power supply to isome UhrenInduatrie tha seaport of Jaddah, which Honeywell Bull said, was supplied by Siemens. The

indostry missed its cha Brazil — "e remarkabl try" — in the 1950s and But despite the dec the U.K. share of the B market between-1971 ar thare was oow a "new io our trading activit

Mr. Dell revealed be he visiting Brazif next along with Mexico Venezuala and was forward to discussing Brazilian Ministers and trialists ways and mi increasing British partiin Brazil and inlen matters affecting both.

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long-ter ium sun

export

# Tobacco substitutes ads under scrutiny

By Stuart Alexander

control advertising claims on tohacco substitutes and other components are to be discussed to-morrow or Friday by the tobacco Industry with the Advertising Standards

Mr. David Ennals, Secretary

of State for Health and Social
Security, said recently he was unhappy with some of the advertisements in the recent yielding between 416,000 and containing the substitutes, and announced that he would intro
lead of State for Health and Social
Oil Company, which has a 9 per cent. stake in Ninian, beliaves that by 1981 the field could be that by 1981 the field could be and, to add to the controversy, its recent share prospectus oil needs.

However, these figures published in the prospectus for the lished in the prospectus for the London and Scottish said yes.

London and Scottish Marine 340,000-350,000 b/u rauge.

Ninian partners will be anowed.

The Government may decide to restrict production to Britain's quoted a peak production rate of 320,000 b/d.

Brokers W. I. Carr. Sons and Company says in its latest report that the prospectus for the London and Scottish said yes. Mr. David Ennals, Secretary

announced that he would introduce new cootrols.

If the measures agreed by the industry after a meeting of ibe Tobacco Advisory Committee— the industry's umbrella organisation—tast Friday are accepted by the ASA in consultation with the DHSS then formal controls are likely to be drupped.

The problem arose after complaints that some of the advertisements for NSM, the Imperial Tobacco product, the prospectus for the prospectus f

The problem arose after complaints that some of the advertisements for NSM, the Imperial Tobacco product, went further than would normally be alliuwed by a brand of cigarettes and did not earry a Government health warning. Imperial has now agreed not to run any more similar advertisements, although the campaign was due to end anyway on the launch of the brands containing NSM.

However, there were fears that juxtaposition of advertise-ments for contents and hrands could lead to misconceptions and it is for this reason that other components such as filters will be included in the proposals being presented to the Assa this week.

These state that all the tobacco tobacco companies would accept the proposition that all advertising for cigarette com-ponents to the public would be subject to the same rules as the ASA coda for cigarettes.
The chairman of the TAC
would be responsible for seeing that all the members

A spokesman for the TAC said last night that the industry had settled its "misunderstanding" over differences of approach and he hoped the preposals would be to the satisfuction of the ASA and the Government ministers involved.

## Tractor group to spend £5m. more

By Rhys David, Northern

the U.S.-owned farm and construction vehicle group is to spend £5m. at its Doncaster works in South Yorksbire, bringing total investment at the site in the last year to flim. The money will be spent on improving moulding and melting facilities, at its Crey tron Foundry, and on expanding production capacity in Doncaster. where it employs a total of about

The move comes after earlier spending on new machine tools and on the introduction of new and on the introduction of new products. The company has also recently commissioned a £2.5m. THE FINAL draft of new U.K. panies—through the "maze of regulations governing the label regulations" which now govern ling of dangerous substances the marking of containers and should be published by the vehicles.

Government in the next two, it is estimated that more than 20.000 chemicals are moved

The investment comes at a months. time of buoyant demand in the U.K. and overseas markets for tractors and other farm vehicles as a result of new sefety and as a result of new sefety and come into effect progressively most of which is petrol.

The regulations, which are round the U.K. by road, and air, including about 35m. tonnes a year of hulk products—end of the year and which will most of which is petrol.

The most immediate legisla-

# earth tremors'

Instruments showed a gap in the tremors corresponding with the miners' fortnight's holiday.

Any future policy had to take the miners' strong and there were very strong to the strong t and there were very strong treinors on Thursdays—but not into account the financial ings, while the new pension at week-ends, said Dr. Graham realities. Mr. Ennals told the scheme starting in April would was organised by his Department.

Strong eartbquakes were first There had been strong felt in the Stoke area in July, demands for higher pensions. 2 Survival

felt in the Stoke area in July. demands for nighter pensions. a Survival lower retirement age for men. lower retirement age for men. lower retirement age for men. Survival lower retirement age for men. an increase in benefits to £5 a. Mr. Orme questioned whether organised by the Society for parent families, and the on social security resources or abolition of the pensioners earn- whether other groups now had

# Ninian Field output 'could be 33% up.

BY RAY DAFTER, ENERGY CORRESPONDENT

THE RATE of output from the be built but this is unlikely to barrela of recoverable reserves. Ninian Field, one of the biggest produce more than 60,000 b/d. discoveries in the North Sea. As it will not be fully on could be increased by over one-third, according to new industry estimates which looks like start-ing a major controversy.

As it will not be fully on stream before the first two plat-forms pass their production peak, the highest output foreseen by Chevron is believed to be in the

Coal research plan

will link U.K.-U.S.

most powerful research groupings coal by-products as a substitute

in the world into coal utilisation for oil refinery feedstock for an has been brought into being. American corporation.

Chemicals labelling draft

to be published soon

BY KEVIN DONE, CHEMICALS CORRESPONDENT,

fuel development

ng a major controversy. Chevron ia believed to be in the London and Scottish Marine 340,000-335,000 b/d range.

However, these figures published in the prospectus for the 18132m. share offer by London and Scottish said yes-

it is possible that Chevron may submit a new production profile to the Department of Energy.

However, in the light of Britain's pending self-sufficiency it is questionable whether the

# State oil charters Greek tankers

By Roy Rogers, Shipping Correspondent

THE NATIONAL Coal Board Already the NCB is part of an and General Electric Company 11-nation coal research and info the U.S. have signed an agree-formation project. On hehalf of ment to exchange the results of that group an organisation to their research and development carry out research and develop-THE STATE OWNED British National Oil Corporation has chartered three Greek-flagged tankers to transport crude from the North Sea Thistic Field, due

work into the conversion of coal ment work was opened in London to go on stream towords the end into gas and fuel oils. The two last year. Called the National groups will also collaborata on Coal Board (International Energy the development of the fluidised Agency Services) it is administer combustion system of burning ing projects undertaken by the coal in power stations and industrial plants.

Carry out research and nevelopment he North Sea Inistic rield, the works the work in London to go on stream towords the end of the year, to North European ports.

Coming at a time when more than 1.8m, deadweight tons of British tankers are laid up hecause of the depressed state.

efficient use of ceal resources. cessing consultants. It has By the agreement one of the already completed a study of

### Do-it-yourself call for minor repairs

By James McDonald

PEOPLE SHOULD become more accustomed to doing minor repairs themselves and, to make this possible, manufacturers should design their products to combine reliability; with ease and 20,000 chemicals are moved round the U.K. by road, rail, sea

# may win £7m. new orders

ORDERS TOTALLING about 27m. are in prospect for Swan Hunter and Robb Caledon, two of the compaines vested British Shipbmiders on Friday.

Swan Hunter looks set to clinch a £4m. order for a small containership for Forcess Withy which is in the process of replacing tonnage on its Mediterrean services.

The order would provide about 12 months' work for one of the group's North-East yards, several of which are fast running out of work.

Rohh Caledon's order, for a 23m. car ferry for Caledonian MacBrayne, comes just in time to avert further redundancies at the company's Leith yard.
It could also mean re-engagement for some of the 300

workers who have been made redundant or who have teft during the last 12 months.

Mr. Michaet Cases, the chief executive, said at the lannching of British Shiphulders last work that while there were no week that while there were no plans for yard closures or redundancies, workers were likely to face dismissal where

Director-designate

switches to Thames

of BBC news

# Shipyards Car market is only marginally up on last year

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE UK car market is running but was disrupted in the spring only marginally ahead, of last year at the six-month stage, adding weight to the industry's pulled back to planned productoriginal prediction that sales the pulled back to planned production that sales the pulled back to planned production that sales the pulled back to planned production this year would be only 30,000 a week, but in the meantime it has lost market share which it is finding difficult to recover. Leyland's original intention was to take sales from the in the British industry. The importers but so far this bas signs are that the UK manufactories of the production was to take sales from the interest particularly British Ley have risen steadily—from 210,000 last

signs are that the U.K. manufacturers—particularly British Leyland—will have to embark on an
intensive sales campaign If they year to 259,000 this year—and.
are to avoid a build-up of stocks
in the next few weeks.

The difficulty facing manufacturers is that sales have become
extremely volatile, rising and
falling rapidly from month to
month, making predictions more
precarious than usual.

For some time, for example,
some component companies have
heen planning for a market of
1.45m. cars this year against stocks of virtually all cars except
1.27m. last year. This compares
with an original estimate of 1.3m.
prepared by the Society of Motor
Manufacturers and Traders on
behalf of the wbole motor
industry.

In Britisb Leyland's case, output wes planned at a much
higher level this year than last, supplied.



I need at least a week to get over gramme man . . when he was the BBC—whose director it"), he made it clear that he appointed controller of BBC1 in general, Sir Charles Curran, and was, indeed, a programmes man. 1974, he showed en exceptional "Programmes are the absolute flair for programme scheduling.

director general designate. Mr. "Programmes are the absolute hair for programme scheduling. lan Trethowan, learned the news imperative—what else is tele—"We look forward to a stimul-ronly on Monday—would make no vision about?" Mr. Cowgill said. lating contribution from Mr. comment on Mr. Cowgill's defect He looked forward very much Cowgill at Thames, not only as tion except to say that it was to working closely with Mr. the foremost lTV company, but "very sorry to see him go."

Jeremy 1saacs. Thames's director also, we hope. In developing a sincerity of this remark. Great the highest regard.

Men and Matters, Page 14

# combustion system of burroing are constructed by the most important plants. The Covernment has recently signed for Cover

sels only two fell into this category and these were ruled out
for other reasons.

Consequently, two of the
Greek turbine-driven tankers
were chartered for 18 months
starting in August with three 12month option periods.

Sels only two fell into this cateand outside broadcasts in 1972,
said be was fielighted and exhiltarated by the prospect of going
to Thames. To salary was a
to Thames. To salary was a
considerably better offer " than
thought be better offer " than
but it) with the ITV network. His
other factors in his decision.

Though he would not be drawn
of the leading professionals in
tits own figures) that its audlence
was larger than that of ITV for
months in a row.

Though he would not be drawn
of the leading professionals in
more than 20 years at the BBC.
Cowgill is essentially a proinced at least a week to get over
gramme man . . when be was

# Finniston to head The regulations, which are first cores and other farm webleted as a result of new selety and noise requirements which are price of the core in the effect progressively and noise requirements which are price of maintenance, says a price of maintenance, says a price of maintenance, says a price of maintenance of international that the content of the same and international that the content of the same and movement of the

director-general designate. Mr.

# 'Help yourselves' policy urged for inner cities

BY CHRISTOPHER DUNN

He advocated the hroadening of the tax credit system started by the Introduction of child benefit payments.

It would be a simple exercise to convert age relief into a tax credit pald with the pension, and this would take 700,000 pensioners out of the supplementary.

GREATER EMPHASIS on indijects; more help for small busidirectly by loans from Barclays directly by loans from Barclays. The climate for raising bank loans to finance North Sea projects has improved considerably in the past two years as many of the uncertainties, both political more opportunities for people to bome buyers of £1 for every £2 belp themselves and their neigh saved up to 2 given limit. Fully booked

With Four months to growing industries Exhibition Colorer 2: November 3: November 2: November 3: November 2: November 3: November 2: November 3: Nov

# North Sea

that by 1980 oll companies would have comultied more than £20bp. towards offsbore projects. Although a major part of this investment was being generated from internal funds, oil companies would continue to be sub stantial borrowers. In 1980, for instance, about 5 per-cent. of

North Sea oil produced would be financed directly or in-directly by loans from Barclays.



# **Financia Times** man's new pos

Mr. David Watt (above assistant editor of the Fin Times, has been app director of the Royal In of International Affair will take over from eco: Mr. Andrew Shonfield heginning of January, the tute said yesterday. Mr. field, director since 1971 become a professor economics at the new pean University Instit Florence.

### Laker charter

Laker Airways plans to minimum fare of £126 Hondon-New York, e Advanced Booking t flights this winter—c than a return flight on reservations Skytrain.

Company to clo The F. C. Chamberlair Company, of Wellingbe Nurthants, said that It close this month becan fall in orders. The wo of 80 will be made red

Council lottery The East Northampi district conneil is to monthly lottery from her to raise £6,000 a me local sports and leisur

Homes complet Work started on 26,200 in May, 16 per cent than in May, last yea: the number of home pleted during the mont up by 900 to 25,900.

Ulster grants A rise in grants for ne panies setting up in Government review of ment incentives.

Brewers combine Twenty-four of Britar dependent brewers formed a consortium the name Clansouth wine. The wines w

Export orders The ontlook for expert by ... is not encouraging act to a West Midlands Chi of Commerce survey there was no sign of it ment. Mr. Benault Be ment, Mr. Benault acceptainman of the chambe

- 15 Part 1 Channel drilling Tha Department of Er. to drill at least four !the western approache
English Channel in n
gain information about gas prospects.

Talks fail More than 1,000 worf -: to be made redundant Glenfield and Kenned ock. Ayrshire after

Landlords' plig Private landlords with ing a "slow stand Prince Philip said yes" n conference in Lond sored by Thames Teles

Windscale inqui Several million been spent on design and development field reing plant at Wi Cumbria it was disc the Windscale inquiry

Oil consumption World oil consumpt covered to a record 2.9bn. tonnes last yea ing to the new BP Si Review of the Wo Industry.

director of the company, ?

# EARTH TREMORS in the Stokenn-Trent area are directly would increase by £5, hn. a year areas of future development — security considerations. —a 50 per cent. rise—if all the improvements in pensions, more Mr. Patrick Jenkin, Opposition

scientists et a two-day seminar at Keele University were told yesterday. Instruments showed a gap in Instruments showed a gap in Services Secretary, told a port for the sick and disabled. In a much greater extent benefits

to a much greater extent henefits Pensioners had advanced n with tax reliefs was required. He advocated the broadening



ICI's new £40 million Protein Plant rises from the mud of a field at Billingham, Teesside.

# It's a common British cry: we did the research, but nothing happened. ICI has the muscle to follow through?

Peter King, Research Director, ICI Agricultural Division, Billingham, Teesside.

Industry is frequently criticised format investing enough or not being sufficiently a venturous. But ICI is now putting Advantation behind an imagina-tive new idea which will take it into a major new business area - the production of protein for animal food from a derivative of natural gas. This project could rank in importance with ICPs discovery of polythene. Here the man who has led the research team since 1968, Peter King, explains to Robert Heller, Editor of Management Today', how this potential multi-million pound industry was developed.

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Talks is

Winds

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mar...

Heller: Protein from natural gas. That's a pretty staggering concept. How did the idea first come

King: In the late sixties our research into fertilisers had gone about as far as it could go, so we looked around for an area that seemed to have real potential. We know a lot about agriculture - we've got our own development farms - so animal nutrition



Methylophilus methylotropus' bacteria. Several million times smaller than a grain of sand, they contain 80% protein.

Heller: And presumably the most promising

King: Well no. It wasn't quite as tidy as that. We sort a literal convenience food for our bugs. of cast around and eventually homed in on finding . The one we eventually chose - methylophilus a protein component for intensively reared livestock. In other words, calves, chickens and pigs.

Heller: Before you considered the kind of chemistry required, you chose your market?

King: Oh yes. Of course at that stage we didn't know how big it was, or about the economics and supply of competitive products like soya and fish-



Robert Heller and Peter King watch protein being 'grown' in a laboratory fermenter.

But it soon became clear that Europe was King: That's right. A new process for making bing to be the key market. eller: Why Europe?

Europe has 250 million people who like meat, but it hasn't got its own sources of Mem. It has to import huge quantities of expenprotein concentrates.

I gather the basis of this new protein ened out to be bacteria.

Yes. Bacteria typically contain over 70% The question was, which bacterium? We cided to look for a micro-organism that would on natural gas. We searched throughout the and we discovered several, but the breakmough didn't come until we found that they liked wire on methanol - a derivative of natural gas bether than the gas itself. We said, in that case, let's

The improvement was remarkable - they really route in animal nutrition was synthetic protein? The whick and fast. Methanol turned out to be the

> methylotropus - we had actually found in County Diribam. It's tiny - you need several billion to reduce a grain of sand - but we ended up with a anduct containing nearly 80% crude protein from than any other protein feedstuff.

Heller: And you happened to be sitting on top of a plant here on Teesside that makes a vast amount of methanol from natural gas.

methanol from natural gas was one of our earlier

Heller: So you found your bug. You knew how it grew. You knew there was a market. Now presumably you had to find the money. King: Yes. Up to that point we'd only been spend-

ing hundreds of thousands of pounds. Now we felt confident enough to build a pilot plant. That was the first big throw. It cost £1 million.

Heller: So a major decision was required.

King: It had to go to the main Board as this was a move into a new business area. Fortunately they already knew about it - it's always been a highly prominent project - and they supported it.

Heller: And the pilot plant came up with the goods?

King: We had big problems, we were continually breaking new ground, but after two years we reckoned we had a viable process.

Heller: So from that moment on you decided to draw up the plans for a major plant?

King: We had already started and we knew the size we wanted. The new plant being built will make between 50 and 70,000 tons of protein a year. It will cost £40 million but it's still only a beginning.

Heller: You've been talking about enormous sums

King: With this sort of process development, unless you've got the resources of a successful com-

pany behind you, you might as well not start the research. It's a common British on, "we did the research, but nothing happened". One of the strengths of ICI is that it's got the marketing and financial muscle and the confidence to follow

Heller: You now have other competitors in this field. What sort of start do you have over them? King: Two years.

Heller: Not a very wide margin, is it?



Protein from natural gas - a staggering concept.

King: It isn't. The only way we can ensure that we actually seize the lion's share of this business from now on is by investing, operating, selling and going hell for leather.

Heller: What do you think it required? Courage or imagination or both to allow the project to proceed?

King: Both - imagination by the team working on it and courage by the Company to go ahead on this scale in a brand new area ... ICI is a funny sort of place, you know. People don't get stopped from doing things very often. If they truly believe in what they're doing, and they've got some sort of track record, then they tend to be given the green

Ideas in action



METALWORKING

# Krupp-Ube in new aluminium venture

a bigh degree of flexibility in production, easily coping with changes in throughput rates. This works more economically than continuous atrin mills and will and will produce hot-rolled strip to very

A large amount of ancillary equipment was supplied to support this novel mill which will raise the ontput of high-quality strip in Australia by an appreciable amount.

A large amount of ancillary workpiece.

The company has devised a purpose of control symbols which it says will enable personnel in any part of the world to understand and observate the mainly aimed at the furnace control market.

gap control unit came from almost two tons, and is mechani-Krupp,, which also supervised cally based on a five-way hydranthe erection work and the start-up phase. Use made the indi-vidual components. It is also supported to the company says the mould funcvidual components.

Significant in the design of the equipment is that it can provide a bigh degree of flexibility in about to screw morlding a bigh degree of flexibility in machine.

However, U.S. market observers, while agreeing that INTRODUCED by Texas Instru- well as for cyclical redundancy, works at only 75 dBA. COMPACT bench-top unit for equivalent performance, bipolar microcomputer chip set Bedford (0234 67465).

However, U.S. market observers, while agreeing that INTRODUCED by Texas Instru- well as for cyclical redundancy, works at only 75 dBA. Hydrovane on Redditch 25522.

continuous atrin mills and will produce hot-rolled strip to very close tolerances.

In the mill, incoming strip varies in thickness from 18 to 30.5mm with final thickness from 18 to 30.5mm with final thickness from 18 to 30.5mm. Width obtainable is between 815 and 2085mm. Coils with weights of up to 10 tonnes are produced with outside diameters of a maximum of 1820mm.

Strip is given continuous guidance from decoiler to final coiler. This meana in-process times are reducad compared with competing systems.

Final strip thickness is controlled—exceptionally for bottrolled—exceptionally for b

strip in Australia by an apprecr to understand and oberate the able amount.

To understand and oberate the mainly aimed at the luriace ontrol market.

Further data from Krupp machine, The first unit has been sold to an Italian company for Strasse.

German Federal Republic.

To understand and oberate the control market.

By cutting cams to sult the process, precisely, the unit can be made for example, to heat a furnace load at a specific rate,

cation systems.

More from Wentgate Eogineering (1976), Industrial
Estate, St. Ives, Huntingdon,
Cambs., PE17 4LU (0480 63984).

furnace load at a specific rate,
bold at the soaking temperature
for a given time, and then cool
as required.

Motion of the cam follower

tools and also process/production . COMPUTING

undertaken by the company to recondition some wallpaper printing machinery at a cost to the owner of £9,000: equipment purchased new to do the same puter segment. Its large combine to same their serious of new machine cost three times as much. For machine cost, the ratio of new machine cost is about 2:1 states the company.

Work is carried out on the basis of an estimate which is Joint development of large serious hidden fanits are found. Partial reconditioning can be performance ratios are claimed power into the game—it is a macro programmable. It is used in companion with force between the injection of Hitachi processors are only just strictly and a strictly with regard voltage drop, faster turn-on pressors, especially voltage drop, faster turn-on pressors, especially voltage drop, faster turn

# I ransparent

# program

Complex

sincering (1976), Industrial for a given time, and then cool Estate, St. Iven, Huntington, Cambs, PELT SLU (0480 63884)

Refuild

NODERN MOTOR-CYCLE believes are more complex to shape that the sixty generation of "skide the actual furnace continus" and the strategy and some the strategy and some the strategy and the st

# Typical of the savings that can be made is a contract recently undertaken by the company to

and customer benchmark tests. Faster
Itel has already launched a
number of processors intended
to compete with the machines in the IBM 376 Series.

HANDLING AS a factor in final product cost has been variously estimated over the past

decade, during which growing attention has

been paid to the problem. Figures as high as

40 per cent have been quoted and while this

obviously depends to some extent on the goods

handled, it is nevertheless a large proportion

of the cost hurden, whatever the goods may be. Anything that can contribute to handling

cost reduction is therefore worthy of attention.

tainerbase (Scotland) is a concept generally

known as the "spade and envelope" system

which represents a new approach to palletisa-

tion and could result in lower costs since it does away completely with the use of wooden

other a wedge-shaped spade, with facilities for blowing air through its leading edge, and

In the approach, there are two basic elements. One is a plastics envelope and the

Under evaluation at the moment at Con-

. HANDLING

Pallets made obsolete

tional fork-lift.

spade's leading edge.

procedure is reversed.

sation is much befter.

and guaranteed loog-term per- 53861). formance are offered by a

developed by Ancom, Cheltenham.

pocket-sized digital thermometer By agreement between the developed by Ancom, of Financial Times and the BBC. Cheltenham... information from The Technical

Available with a number of Page is available for use by the probe types the instrument can Corporation's External Services

he used in portable applications as source material for its over in process and laboratory work seas broadcasts.

The quarterly report as of 31st March, 1977 of

Leveraged Capital Holdings N.V.

has been published and may be obtained from

PIERSON, HELDRING & PIERSON N.V.

Amsterdam.

based on Schottky TTL which BUILDING throughput rate of conventional

and execute any of 24,780 have the improved mountings for cauous with include portable instructions within a single 100 the Ford 2711E four-cylinder frequency welders and ultranosecond clock cycle. Hard-diesel engine. As a result, the cleaning equipment. More wired algorithms are provided 152DS (air input 4.3m3/min. Sunbury on Thames 85511, for automatically sequenced 152 cfm) operates at only 74 dBA iterative, signed or ensigned at seven metres while the 180 DS in BRIEF

Goods are loaded on to the deflated envelope as they would be on a pallet. To lift

. Double stacking is possible and since the envelope has negligible thickness, space mili-

National Engineering Laboratory pion eered the system, about which more data

can be obtained from Containerbases at 22, Finsbury Square, London ECZA IEX. 01-628

# Compressor

AUTOMATIC roll gap control is incorporated, for the first time, incorporated, for the first time, in a four-high reversing hot rolling mill for wide alminium strip just commissioned at the Vernor plant of Comalco Products Pty., Sydney.

Work on the mill was undertaken jointly by Krupp and its design of motor-cycle taken jointly by Krupp and its design and the roll Japanese licensee, Ube Indus-from just came from Japanese licensee, Ube Indus-from just came from almost two tons, and is mechanical consideration only it scale computer systems is dissentent which its both micro and are becoming increasingly import are more solidive to neg starting.

The injection of Hitach in comparamental consideration only it scale computer systems is dissentent to the game—it is a incommentant consideration of Hitach in acro programmable. It is need and in the design of portameter on agate hias, have a lower for mere new regulations. The new and can deal with a greating noise emission. The new are lower for macro programmable. It is need and in the design of portameter on agate hias, have a lower for macro programmable. It is need and in the design of portameter on agate hias, have a lower for mere reconsiditive to neg starting.

The injection of Hitach in complement which is both micro and are becoming increasingly import are more sensitive to neg starting.

The injection of Hitach in the design of portaments have been \$50.000, most expensive tool made persons, especially with regard voltage drop, faster turn-on the same—it is a in conjunction with four bit slice pressors, especially with regard to complement which its both micro mode are becoming increasingly import are more sensitive to neg starting.

The injection of Hitach in the design of portaments have here and arrangement have been \$50.000, most expensive tool made persons, especially with regard voltage from hydrovanes achieved the reduction of the surface of the persons, and arrangement is a complement with the design of portaments have here and arrangement have been \$

### COMPONENTS Fast and

ONE solution to the ever present a 16 word four hit RAM (r problem of power rectifier design access memory), a —that of achieving high currents counter, four counter/deat high rates of change—is the two analogue to digita." the S7310 series recently verters, and an industrial launched by RCA Solid State of Sunbury 85511.

Sunbury.

This new asymetrical silicon controlled rectifier can be switch allowing data to operated at currents up to 40 changed in either diamps and frequencies up to between any selected 1 40 kHz and so offers possibilities ports in a three port n in devices such as domestic Application is in multiprinduction cookers: RCA has systems, or those where i already developed a system that is shared between two pre could be used in \$2 kW design.

The rectifying devices have a \$836. them, the truck approaches the stack, places the front of the spade aining the open side of the envelope and forces air into it from the The spane body seals the open end and enough air is forced in to inflate the whole envelope and raise the load so that the spade can be fully inserted under the load. Movement of this, supported by the spade, takes place as with a pallet. At the other end, the

ALVECHURCH - BIRMINGHE

● Intel has announced a 70 second 4k static random memory, the 2147 in whi gate oxide thickness on the is less the 0.1 of a micror sumption is 500 mW, redu 50 mW on standby. Hou. 18 pin dual in line. 0865 RCA Solid State of S nine circuits in CMOS in

# City waste into hea

WITH MUNICIPAL waste esti- better understanding Ismated to have about one-quarter reached on the value the energy content of coal, it is energy input needed to it hardly surprising that Frost and there is a strong trend to Sullivan is able to predict that there is a strong trend to entralised bandling within eight years — by the middle of the next decade— by various well-door some 2 per cent of Europe's systems—Ucrle in Belgium. Exporting high skills

including engine testing, welding, process monitoring, injection moulding and temperature gradient plotting. It could also universities of three advanced of atoms, with fine universities of three advanced on analysis.

The instrument is also with 0.25 per cent. accuracy with 0.25 per cent. accuracy and some 50m. from industry, and 60m. singled out by the reference of the next decade—by various well-mark some 2 per cent. of Europe's systems—Ucrle in Belgium to meet from combustion of wastes Sweden.

It is available in three versions with 0.25 per cent. accuracy and some 50m. from industry, APCM and BMI in British and 60m. singled out by the reference contents and form and 60m.

# k(A) (B) (C) = WI plans for

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# F/I/A/T

# Highlights from the Chairman's Report and Financial Statement 1976

The FIAT So A Stockholders' Annual General Meeting (parent company) was beld in Turin un April 29, 1977 under the Chairmanship of Giovanni Agnelli. The meeting approved the financial statements for 1976 showing a net profit of Lire 66,456 million. A proposed dividend of Lire 150 per share for both preferred and ordinary stock, and the purchase of treasury stock (company's shares) up to an amount of Lire 29,000 million were also approved.

**Performance** 

Information relating to the FIAT group's operations for 1976 was also given in the Chairman's report and included: Consolidated Sales Lirc 9,270 (billions) Additions to Property and Equipment Lire 813 (billion (of which Lire 531 in Italy and Lire 282 Lire 813 (billions)

Total workforce A brief summary of the group's priocipal activities, hy industry sector, is given

FIAT, Autobianchi and Lanciasold during the year, 1,309,356 cars of which 613,100 were exported. These sales reflect a volume increase of 3.1% over

Commercial Vehicles Sales volume of the IVECO group of companies rose during the year by 10.1% to 105,017 unit, due to the introduction of new models and a continuing growth pattern\_IVECO, eighty percent owned by FIAT, was formed in 1975 as a joint venture with Klöckner-Homboldt-Deutz AG, Cologne, for the production and sale for commercial vehicles.

The 78,934 units sold, reflected an increase of 5% over 1975. **Farth-Moving Machinery** This sector sold 9,845 units during the

Total steel production in the newly named TEKSID group amnunted to 776,000 tons (up 12% on 1975), while total conversion amounted to 2.195.000 ingot tons (up 22% on 1975). Hot and Cold-Forging and Fnundry operations are carried out by other Teksid divisions. The expansion in other activities of the Fiat group covering Component parts, Machine tools, Civil Engineering, Energy, Railway equipment, and Tourism and Transportation have also contributed to the group's policy of diversification.

Prospects for 1977

The most recent trends indicate a possible slackening in final demand. Whilst this trend cannot be described as a slump, it will probably accelerate in the next few months. It is therefore unlikely that during 1977 our principal activities will achieve business levels better than those recorded

However, the attitude of the FIAT group is by nn means one of wait-and-see. On the contrary, in 1977, a year in which nnly moderate growth may be expected, total FIAT group investments world-wide will amount to some Lire 1,000 billion.

# Financial Summary 1976

|   | (r at cut    | company)                     | -                    |
|---|--------------|------------------------------|----------------------|
| BALANCE SHEET (in millions of Lire)     |              | INCOME STATEMENT (in million | s of Lire)           |
| WORKING CAPITAL                         | 522,028      | NETSALES                     | 3,852,891            |
| PROPERTY AND EQUIPMENT                  | 2.709.975    |                              |                      |
| Less Accomulated Depreciation           | 2,075,277    | OPERATING COSTS OEPRECIATION | 3.443.175<br>275.886 |
| Property and Equipment net              | 634,696      |                              |                      |
| , | ou ij-re     | TRADING PROFIT               | 134,029              |
| INVESTMENTS IN, AND LOANS TO            | CRUIP        | Manara Parti                 | 107,023              |
| COMPANIES (Long-Jerm)                   | 708.823      | FINANCIAL CHARGES - Net      | 8.355                |
| OTHERASSETS                             |              | OTHER INCOME - Not           |                      |
| Olucuvéne ra                            | 38,181       | OTHER MOUNTE-HAL             | 2,864                |
| Together                                | 1,901,530    | PROFIT BEFORE TAX            | 128,328              |
| lass                                    | I foo I food | TAX                          | 61,872               |
| · LONG-TERM DEBT                        | 630.979 -    | 1770                         | n1'015               |
|   |              | ODOFT TO BUILDING I          |                      |
| EMPLOYEE SEVERANCE INDEMNITT            | ES 559,547   | PROFITFORTHEYEAR             | 55,456               |
| TOTAL NET ASSETS                        | 711.054      |                              |                      |
| TO INL NEI MODELO                       | 774          |                              |                      |
| _ =                                     |              |                              |                      |
| Represented by:                         |              |                              |                      |
| STDCKHOLDERS' EOUITY                    | 711,054      |                              |                      |
| _                                       |              |                              |                      |
| _                                       |              |                              |                      |

1) The net asset value of capital stock issued and outstanding at December 31, 1976 was Lire 2,370 per share. For purposes of a new stock issue in March 1977 (not included above) the existing capital stock was attributed an underlying net asset value of Lire 6,000 per share. Had this current assets value been reflected in stockholder's equity at December 31, 1976, the effect would have been to restate stockholder's equity to

approximately Lire 1,800 billion. 2) The depreciation charge for 1976 included accelerated depreciation on the company's assets amounting to Lire 109,248 million.

Copies of the 1976 report may be obtained from FIAT SpA, Corso Marconi 10-Turin (Italy)

\$100,000,000 The Singer Company

Notes due June 1, 1992

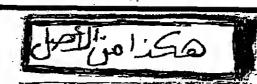
This financing has been arranged privately.

Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Philadelphia St. Louis San Francisco

International subsidiaries: London Tokyo Zurich

July 6, 1977



Goldman

# Air traffic control over 'strike-breaking'

import are more

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to 40 changed

Section of the controllers who, the union people who are on strike. It is normally done by the stoppage by carrying out the advice we always give to our local representations of the stoppage over a strict of the stoppage.

war undertaking" in the claimed.

Ref. as Colicing and bell for catters will bell control assistants' union, of members do other unions, our members do other unions, our members do other unions, our members do any incursions into the freedom incomes restraint, will be making "biaset in the cleanter selection, criticised some air not undertake any work of any incursions into the freedom incomes restraint, will be making "biaset in a form of words" that it is normally done by of the Press had nothing to do his last contribution to thet class."

At the same time it would be March.

He will insist that there is an integrate of the control assistants' union, other unions of the union o

During the stoppage, over e he association, in a state back pay claim, the Civil back pay claim, the Civil less telearly aimed at the con. Aviation Authority also used by blers union, the Inotitution of "strike-breaking" tactics and the constant of t Fessional Civil Servants sald threatened workers on strike the fill wanted a meeting with the and others not directly involved the fill stution about the need for a in the dispute, the Association

The union hinted that further that a TUC affiliate, we do not industrial action in support of set other unions to give man-the claim might follow, depending ment the authority to use ing on the outcome of talks in members to strike break between the TUC and the strikingly giving the excuse of Government on what replaces Phase Two.

# 3lastfurnacemen could eject new pay curb

Y OUR OWN CORRESPONDENT

ng National Union of Blass furnacemen supported the social lacemen came out yesterday contract, but they could change but a third stage of the their minds this time.

it and the TUC.

In his report vesterday, Mr.

al contract. In his report yesterday, Mr. s view was given to the Smith said there was a strong m's annual conference in feeling in the union that there knool by Mr. Hector Smith, should be a return to progeneral accretary, in his ductivity bargaining and he had report. The delegates will stressed that the first two stages are to-day whether to back of the contract were so we deal between the Govern-infletible that this had been impossible.

# Chivalry rules official

FINANCIAL TIMES REPORTER

IE AGE of chivalry is not td-in spite of the passage the Sex Discrimination Act - Three Appeal Court judges terday ruled that a com-

said that a good working

simply for reasons of safety and good administration: There was clearly no dis-crimination in men treating women with courtesy and chivalry. This had always been a rate in our society. The factory employs 3,530 man, 400 women and 40 dis-

(G) imployers' plans for pay rises

## **Journalists** 'guarantee' Press freedom

EADERS OF the National

regard voltage drop backow blew up yesterday be an end can deal which two civil service unions angry response from the institution. Which said it was closed shops when they meet employers in the Westminster Press design efficiency by air traffic control assisting. The infuriating. The union said yesterday that taking and instruction from our it was prepared to give an assurance "in a form of words" that Inion of Journalists are ready to

of the post-cotry closed shop.

As a gesture of good will while the talks are in progress, the union yesterday lifted mass picketing outside the Darlington and Stockton Times where the be tough. There are two main dispute over the employment of resolutions and the difference sub-editor who refused to join

the unium first began. The strike by 106 journalists the union will honour Phase Two employed by North of England aettlements to their end or Newspapers, a subsidiary of Westmioster Press, is now in its fifth freedom from next month. mioster Press, is now in its fifth

The union side, to be repre Association, the printing union union's which has threatened to halt roungi other Westminster Press publications if the peace moves fail.

### **Ouick-earned** pint cheers the figures ·

of e pint of beer in March this of the timing and moderation of

current tendency to unhealthy retrospection about the good old days, the Government statis-ticians baye also worked out that it takes only 29 minutes to earn

# Jones set to lead his last battle for wage restraint

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT, ISLE OF MAN

THE DECISIVE battle for trade union has now honoured its

the last two years of voluntary based on Government figures, is incomes restraint, will be making "biased against the working

made clear that the union would not abaodon its negotiating orderly exit from the Phase Two Jones is a recent interpretation strength on "bread and butter limits, but will be speaking of the meaning of "orderly against the background of new return," and unerged after would be no retreat in the issue uncertainties thrown up by branches submitted their resolutes of the meaning of "orderly against the background of new return," and unerged after uncertainties thrown up by branches submitted their resolutes the meaning of "orderly against the background of new return," and unerged after uncertainties thrown up by branches submitted their resolutions. uncertainties thrown up by branches submitted their resolu-yesterday's unexpected decision tions, by the miners to reject an incen- Although it is a restriction tive scheme.

> Last night Mr. Jones admitted that to-day's debate here would resolutions and the difference between them—implied rather than clearly stated—is whether

whether there will be complete freedom from next month.

Considerable aupport is expected for a motion that seeks a return to unfettered collective hargaining from August 1, General Workers Union, and a tive hargaining from August 1, General Workers Union, and a server of the National Enterprise. cobairman of the TUC printing in-dustries committee, is being sup-ported by the National Graphical amended resolution from the Mr. Urwin, one of the mos-

> council. It will be for Mr. Jones to per- inflation could be traced back suade tha 1,000 delegates to to the Conservative Govern-reject that and accept an execu-ment's money-printing. The reathere should be an orderly bad failed was that much of return but which also supports manufacturing industry. the expiry of Phase Two of the pay policy" and goes on to set out priorities for negotiators.

The one thing certain even The average British worker before the debate is that Phase took 13 minutes to earn the cost three is dead. It is now a matter

by the union's stand on post-entry winter will be fought mut to-day (the only memion of the phrase at the conference of Britain's now left on the agenda), and biggest union, the 1.9m member the other wants to add cost-of-Transport and General Workers living adjustments to wage settlements on the basis of an Mr. Jack Janes, general secre- index compiled by the union. It tary, and the motive force behind says the Retail Price Index,

> The debate could be wide open March. in the sense that the 12-month He will insist that there is an rule to be fought for by Mr.

tions.
Although it is a restriction, given Mr. Jone's influence, it could prove acreptable to many opponents of an kind of central direction on bar gaining.

 Merchant strippers and "financial spivs were blamed yesterday for the deterioration of large areas of British industry and its inability

sented at to-morrow's meeting by "a return to unfettered collective hargaining from August 1, General Workers Union, and a tive hargaining from August 1, General Workers Union, and a 1977." This wording is the result member of the National Entersecretary, and Mr. Bill Keys, of some 50 separate motions prise Board, in a debate on unspecies who were not employment at the union's

union leaders, said the present manufacturing
"clapped ont."
"The merch

"The merchant banking system has failed industry absolutely. It is the last refuge of every Tory politician, and the social security system of the ton people in our society," be said. Industry had been raped by asset strippers and financial year compared with 23 minntes wage claims, versus total free splvs to the point where coming to dom from any universal TUC panies like Britsh Leyland, Ferranti and Alfred Herbert rules.

Resterday.

No doubt anxious to quelt the the process of amalgamation bad to be rescued by the Labour tracks of amalgamation bad to be rescued by the Labour

# Acception to the woman and allowed the state of the state



consolidation is vising to the case contemplated appear to report sty, is more pay and rency plans for giving won a preak down into a 5 per cent. At 18th and 17th per cent, at 18th and 18th and 17th per cent, at 18th and 18th an

# British Caledonian asks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

tages immediately after—

As part of a tightening of conning and communications policy
trol there is to be an investigacommittee.

ILC regrets, says Mr. tion into unit cost arrangements She admitted, bowever, that
there is little new and all future new capital prothe litimle stretch from Fenovernment's White Paper jects "must be accompanied by church Street to Thamesmead,
thou of buses, tubes and efficiency and saving of revenue elected Tories the Jubilee Line,
is "vital" so that expenditure."

British Caledonian says, anwever, that British Airways bulds
ever, that British Caledonian says, anw
ever, that British Airways bulds
ever, that British Caledonian says, anw
ever, that British Caledonian says, anw
ever, that British Caledonian says,

is "vital" so that expenditure."

would not be built in the near stricture, and heve the carried and expanded to be completed by the end of core efficient service."

A plan to spend fim. on closed is being built at a cost of film base of the poster is been asked to a this as a matter of and the GLC, says Mr. es oot wish to wait for slations is to be discussed by the endoard and the GLC, says Mr. es oot wish to wait for slations is to be discussed by the endoard and the GLC, says Mr. es oot wish to wait for slations is to be discussed by the endoard saving of revenue elected Tories the Jubilee Line, would not be built in the public in the public in the built in the near future, would not be built in the near future, would not be built in the near future, as the start for air journeys. Ing to interfere with British Airways and the Airways rights to operate from authority interpret this to mean Heathrow but it feels that it is Heathrow and Gatwick.

British Caledonian is not seak-as the start for air journeys. Ing to interfere with British Airways and the Airways rights to mean Heathrow authority interpret this to mean Heathrow authority interpret this to mean Heathrow and Gatwick.

British Caledonian is not seak-as the start for air journeys.

British Caledonian is not seak-attering to the Airways rights to poerate from authority interpret this to mean Heathrow and Gatwick authority end the airline industrial in the poerate for the Economic for the British Caledonian says that authority end the airline industrial is beyond the spirit of the try to recognise that, if the Government's intention to make Government wants to encourage Gatwick an important airport independent airlines to use Gat-interfect with Airways and the Airways rights to operate from authority interpret this to mean Heathrow but it feels that it is government in the continue for the spirit of th

ilwsy structure. This is not only a more reis not only a more rerevice than exists with requiring revenue of the Greater London of the Greater London

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NOTICE IS HEREBY GIVEN that a Orawing of Bonds of the show loan took olace on 21st June 1977, ettended by Mr. Keith Francis Croft Baker of the firm of John Vehn & Sons. Notary Public, when the following bonds were orawn for redemption at par on 15th July 1977, from which dete ell interess will cease.

3 BONDS OF \$1,000 NOMINAL CAPITAL EACH:-90383 90467 90515

O BONDS OF \$500 NOMINAL CAPITAL EACH:-

37210 37214 32889 39115 40646 40920 41858 41862 42815 42688 42864 42867 43466 44696 44666 44696 45363 45526 46352 46352 46352 47388 47405 49286 49362 57500 52544 43433 44679 55186 55748 55895 50269 56922 56929 57877 58207 58941 59042 59210

Witness: K. F. C. SAKER, Notary Public,

Earn of the above bonds when presented at the office of N. M. Rothschild &

Sons Limited for redemotion must bear the coupon geted 15th January 1970,
and all subsequent coupons, otherwise the amount of the missing coupons will be

deducted from the principal to be repaid.

The usual interval of four clear days will be required for examination.

Pursuant to Exchange Control regulations (see notice below) the sterling

lunds provided for the redemption of these bonds have been converted into

U.S. dollars at the rare of exchange ruling at 2.00 p.m on the dey when the

drawing took place, and the RATE OF REPAYMENT for bonds accumonized

by ell, the necessary immatured coupons will be:

(and pro rata for bonds of other danguingstons)

New Court.
SI Swithin's Lene.
London, EC4P 4DU,
Oth July 1977.

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### **LEGAL NOTICES**

PERSONAL

No. 082294 of 1977

In the BIGH COURT OF JUSTICE. Chancery Division Companies Court. In the Matter of PANDA COMPUTROL (GB) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS REREBY GIVEN, that a Petition for the Windling up of the above-named Company by the High Court of Justice was on the 1st day of July 1977. Oresented to the said Court by BERRY JOSEPH LOVEGROVE of The While House, Huntingdon Road, Lotworth in the County of Cambridge, Company Illrevior, and that the said Petition is directed to be heard before the Court stiting at the Royal Courts of Justice. Strand, London WCLA ZLL, on the 18th day of October 1977, and any creditor or coolributiny of the said Company destrows to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the oudersticated to any creditor or confibutory of the said Company requiring such copy or payment of the regulated charge for the said.

### **PUBLIC NOTICES**

Olvioend Coupon No. 3

Coupon No. 3 will be payable from 7th 1577, onwards at one of the undermentioned offices at the rate of SUS191,9827 per 10,000 Depositary Sheres, and US1919,8287 per 10,000 Depositary Sheres, and US1919,8287 per 10,000 Depositary Sheres, and US1919,8287 per 10,000 Depositary Shares, less any additional withholoing tax that mey be deductable, woologate shouse.

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Fortherto the "Preliminary p
Announcement and Final Dividend
laration for the Year Ending June
1977," dated 9th June, 1977 the conston rate, applicable to payments
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Charter House,

# **lo-ordination** urged or London transport

Golff ajority of bus routes shortened and releted Leyland set for bus order liwsy structure. This

ER emphasis on rell and support from the rates," says LTPC later this mouth. After outside control are the The GLC has asked Loudon to the future of London's version of its Bus Plan 1978 in with drivers, and driver composed term direction has been landon Transport for changes suggested could be ground rating the summer relation of the summer relation su

# for Gatwick assurance

BRITISH CALEDONIAN AIR- British Caledonian and other WAYS, the U.K's second largest independent airlines to develop international airline, is asking at Gatwick.

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Solictions for the Petitioner.

NOTE.—Any person who intends to enpear on the bearing of the said Petition most serve on, or seed by post to, the ebove-named nouse in writing of his intention so to do. The notice must state the name end address of the person, or, if a firm, the name and address of the firm, and must be staned by the person or firm, or his or their soliction (if any) and must be served or, if posted, must be seed by oost to sufficient time to reach the above-named ood later than four o'clock in the afternoon of the 7th day of October 1977. ne. Vinters.

CLWYD COUNTY COUNCH, BILLS £1,000,000 olds lasued July 5 1977 Englishment of the council of the COUNTY OF CLEYELAND
12.750.000 bills Issued July 0
due October 5 1977 et 7.45 %.
epolicationa 113.75m. Total outstr
12.75m.

### COMPANY NOTICES

THE BRAZIL FUNO S.A. SOCIEDADE
DE INVESTMENTO D.L. 1401
November 1975 Issue
Scarer Depositary Receipts "BOR's"
Issued by Europran Overseas Issues
Corporation"

USSIS.000.000 7 to GUARANTEED
DEBENTURES OUE 1956
PURSUANT to the terms and conditions
of the terms and the Matheson international N. W. excellent the Matheinstallation of its resultances for redemotion for the years 1977 to 1984
inclusive. Accordingly, no draw for the
redemotion of debendares will be made
during these years.

NOTICE 15 HEREBY GIVEN that the transfer Books of the 6% Debetture stock 1978;84 and the 51% Debenture stock 1978;85, of tals tomeany. Will be tals to the stock 1978;85, of tals tomeany. Will be tals to include the includes. Haves Park.

# PARLIAMENT and POLITICS

challenges over 'civil

war' article

sentiments expressed by Mr. Sldney Bidwell (Lab., Sonth-

all) i nan article in the Morn-

ing Star, the Communist news-

But her attack rather fizzled out when Mr. Callaghan re-fused to take the matter seriously and accused her of

chairman of the Left-Wing Trihane Group, was really "a philosophical revolutionary rather than one who really

understands how a machine

Socialism. He claimed that the

Communist Party had been moving closer to Labour's Left wing and should seek re-affiliation to the Labour Party.

The passage which particularly annoyed Mrs. Thatcher was one in which be said that,

although be did not think there

would be a civil war in Britain during the "transition to Socialism," he did not rule it

When Mr. Callaghan de-

this as clear evidence that he

had to rely on the support of fellow travellers like Mr.

Bldwell, in order to keep his

Government in power.

There followed a solemn lec-ture from Mr. Eric Heffer

(Lah., Walton) on the infin-ence which he believed Adam

Smith and Riccardo had exerted on the development of

The Prime Minister recalled

secretary of the Labour Party,

had always maintained that the British Labour movement owed more to the teachings of John Wesley than it did to Karl Marx.

**Pressure** 

for Drax

decision

THE PRIME MINISTER came under intense pressure in the Commons yesterday from his

own hackhenchers over delay in announcing Government deci-

Mr. Mike Thomas (Lab., New-

Mr. Callaghan replied that he was not prepared to knock any Minister's heads together. "either to-day or to-morrow." The deci-

sion had to be properly pro-

It was regrettable that the restructuring of the industry appeared unlikely to take place.

Marxism.

The article which created the fuss was one in which Mr. Bidwell gave his views on the Communist Party's policy document, The British Road to

gun works."

lacking a sense of humour.

countryside.

paper is turning blue."

will dance at crery performance.

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THE ROYAL OPERA /

Tonight, Set and Tues, 7: Ande. Tomor (world prechiere) and Mon. 7 30: The lot of street. OS Antobel sexts for all perts on sale from 10am on day of pert.

THE ROYAL SALLET IN THE SOTOP SALLET IN THE 818. TOP SALLET IN THE 818. TOP SWAILLAR THORS (Sold out). Fit and Salle Swallar Thorse (sold out). Fit and Salle Swallar Sold Swallar Swa

# Economy heading in right direction—PM

now moving in the right direc. The prospects for investment various iodustries. According to the Commons yesterday hy tion, Mr. James Callaghan, Prime in 1978 were good, the Prime Minister, told the Commons yesterday in yet another cheerful assessment of Britain's prossing in the right direction. But that does not mean there aren's the Commons are up by the CBL.

of improving productivity in AN ATTEMPT was made in chance of winning it, something the Commons yesterday by the Commons yesterday hy they were nothing more than they were nothing shops."

Mr. Callaghan retorted that the Commons yesterday by the Common yesterday by the Comm

the increase in prices would that particular doctrine had heen queue. slow down towards the year-end, followed," he observed.

But

that does not mean there aren't the Opposition was doing less.

He was replying to Mr. John
Cartwright (Lab., Woolwich E.).

who asked for his reaction to the latest optimistic forecast from the CBI.

Mr. Cartwright thought that the substantial improvement in Britain's official reserves, plus a stable pound and interest rates. meant that the outlook for productive iodustrial investment was now very much hetler than for a loog time past.

I that does not mean there aren't the Opposition was doing less than justice to representatives from both sides of industry who were voluntarily giving their time to the working parties. He suggested that the Tories would do better to join in the operation, instead of criticising.

"I really would like to endividual off their party spectacles and natter best left to individual entrepreneurs, according to their party spectacles and look at this issue properly," he each case.

Mr. David Steel, the Liberal leader, invited the Prime Minifor a loog time past.

Mr. Callagban agreed that the record figure lor the reserves. published on Monday, was certainly a sign of stability. As lar as the CBI lorecast was contained the thought the most cerned, he thought the most cerned, he thought the most cerned agreed that long the lorecase in prices would that particular doctrine had heen one of the laberal leader, invited the Prime Minister to comment on the deliberations of the National Union of the Section of the National Union of the Section of the National Union of the Market of the Liberal leader, invited the Prime Minister to comment on the deliberations of the National Union of the Nationa

slow down towards the year-end, followed," he observed. But Mr. Callaghan pointed out This was something be had heen saying for a long time, and he hoped the Opposition was of the sector working parties decisions just emerging from the pleased now that it was backed which are now examining ways NUM conference.

# Mulley rejects demands to restore defence cuts

BY IVOR OWEN. PARLIAMENTARY STAFF

rejected by Mr. Fred Mulley, /mFrStv

"If you believe what the Prime ernments conduct their public Dismissing a suggestion that Minister is telling us about the expenditure surveys," the "everything that could float" bad heen assembled for the one of the few people who do be. Mr. Frank Allaum (Lah., Saloccasion, Mr. Mulley said only lieve the Prime Minister—the ford E) warned that if the Gov-some 60 per cent of the fleet was very damaging cuts in defence ernment accepted the Nato in attendance. Quite a number expenditure next year need not objective of a 3 per cent a year of ships had been on operational increase in delence budgets, the natrol duties.

rejected by Mr. Fred Mulley, /mFrStv

Defence Secretary, in the Commons yesterday.

Sir lan Gilmour, shadow decided and dehated and it would on the success of last week's Defence Secretary, cited recent be irrelevant to bring what was Jubilee Review of the Fleet at speeches by the Prime Minister to be done next year into the pointing to Britain'a improving planning for the 1980s.

economic prospects when urging "We shall have to consider argued that it had shown the med for defence expenditure, the ormal way in which Governments of further cuts."

"If you believe what the Prime etyments conduct their public Dismissing a suggestion that

now lake place. he contended. increase in delence budgets, the patrol duties.

Mr. Mulley deuled that the cost, in constant prices, would be While there had been fewer

Government had been respon- f7.3hn. In five years time ships than at the comparable sible for damaging Nato or Mr. Mulley insisted that he had review 24 years ago, their that the alliance had been made no commitment as to the capacity and firepower was weakened. He reaffirmed his future trend of Britain's defence greatly in excess of their preview that it was right that expenditure. These decisions decessors, he declared.

TORY DEMANDS that the defence should hear a propor-have to be taken, and will he £200m, cut in the 1978-79 defence tion when cuts in public expentaken, in the light of what is hudget should be restored were diture were necessary. thought necessary and what thought necessary and what resources are available."

that the late Mr. Morgan Phillips, the famous general

# Government throws out Lords change to redundancy Bill

of the Redundancy Fund and to out that it intended to use the for wider economic purposes reducing public expenditure.

Mr. Barney Hayhoe, a Constructive employment spokes. Mr. Geoffrey Finsberg (C., Mr. Callaghan repeated that the Conservatives in voting for a key Lords amendment to the Eill world affect to 130, Government majority 13.

A second Lords amendment, specifically related to the Northern Ireland Redundancy Fund, was negatived without a division.

Mr. Harold Walker, Mioister of State for Employmeot, bluntly of State for Employmeot, bluntly of State for Employmeot, bluntly of the maintained that public sector and the understood that the surplus on the Redundancy Fund for the understood that the surplus on the Redundancy Fund for the understood that the surplus on the Redundancy Fund for the understood that the surplus on the Redundancy Fund for the understood that the surplus on the Redundancy Fund for the understood that the surplus on the Redundancy Fund for the understood that the surplus on the Redundancy Fund for the understood that the surplus on the Redundancy Fund for the Mr. Geoffrey Funds for the Government had to look at the Covernment bad to look at the trust of financial policy. He ment of that the concurage the closer dialogue with industry advocated by the Prime Minister.

This led Mr. Walker to concede Mr. Walker reaffirmed that the Government had to look at the trust of financial policy. He ment of financial policy. He ment of financial policy. He ment of the redundancy Fund was onthing to encourage the closer dialogue with industry advocated by the Prime Minister.

This led Mr. Walker to concede Mr. Walker reaffirmed that the fill world enable the Government had to look at the restruction of the truston of the concernment of the concernment of the unde

ATTEMPTS BY the House of the purposes and lotentions of sters at the Employment Depart, castle E.) warned Mr. Callaghan. Lords to limit the use of the the Bill.

Ment are doing someone elses, who last month promised that ment are doing someone elses, who last month promised that the Redundancy He stressed that the Govern-dirty work for them. There is the station would be ordered, the Redundancy Fund and to out that it intended to use the at the helest of the Treasury, prevent them being employed Bill for economic purposes, thus He understood that the surplus for wider economic purposes reducing public expenditure.

On the Redundancy Fund now were rejected by the Govern-Mr. Barney Hayhoe, a Con-stood at more than \$12m.

division.

Redundancy Fund was obtained ment to increase relates by he no industry left.

Mr. Harold Walker, Mioister from employers' contributions. Order, "It is our intention, as He niged the Prime Minister of State for Employment, bluntly But he maintained that public soon as circumstances permit, of to "knock some Ministerial heads declared that the Lords amend-expenditure was related to the moving in the direction of together" to get a decision. effect of completely frustrating Mr. Hayhoe protested: "Mini- bigger relations," he said.

# Steel backs small businesses

BY RICHARD EVANS, LOBBY EDITOR

BY RUPERT CORNWELL, LOSBY STAFF

MR. DAVID STEEL, the Liberal tions, National Insurance con-ending of the "ridiculous, unfair come to regret the obduracy on some of the policy committee subsidy regulations, it more profitable for a man not ments he is demanding from the all needed to be charged.

State sector changes advocated

employment subsidy regulations, it more profitable for a man not sell needed to be changed.

Steel's view, income tax thresholds had to be raised and also suggested to the Government that the Liberals had also suggested to the Government that the development of profit sharing string that the development of profit sharing that the development of profit sharing string that the development of profit sharing the courage the creation and sharing of industrial wealth, should be the natural follow-through from self-financing productivity bargains made under the next phase of the pay policy.

Speaking at Saffron Walden, where the key by-election takes place tomorrow, Mr. Steel emphasised that VAT regular.

A third proposal that had been made to Mr. Callaghan was the continued that the Liberals would go on supporting the Government during the Government during the Secretary for the RAF, said, in the Commons yesterday.

# SWEEPING CHANGES to give a creasing concentration meant which she enshrined in the new sector and bring it closer to the state sector and bring it closer to the people it was designed to serve were advocated last night by a Government Minister, firmly identified with the Left-wing of the Labour Party. Mrs. Judith Hart, Minister for Overseas Development, set out her thinking in an extensive speech in which she argued that Socialism was the natural ally of freedom, rather than its enemy. By a curlous coincidence, her Memorial Lecture for Herhert Morrison was telivered inst one

By a curlous coincidence, her hy adopting the latter's worst Memorial Lecture for Herhert hy adopting the latter's worst Morrison was delivered just one day after Mrs. Margaret Thatcher had developed an analogous political manifesto—hut in her case extolling the historic virtues of Conservatism.

Mrs. Hart started from the familiar Socialist thesis that capitalism had failed and yet was taking an ever-tighter grip on the yast mass of the populace.

The very measures by which the latter's worst or reduce the areas of life in which such power is exercised have them new system of committees to Lords Scrutiny Committee which examine legislation in the House of Lords was advocated yesterday hy Lord Shepherd, the Lahour peer who was chairman of the Lords Committee of Practice and proper who was chairman of the Lords Committee of Practice and Procedure.

To bring the private sector and Procedure.

To bring the latter's worst

The very measures by which and the procedure and procedure and procedure and procedure.

The very measures by which and the procedure and pro vast mass of the populace.

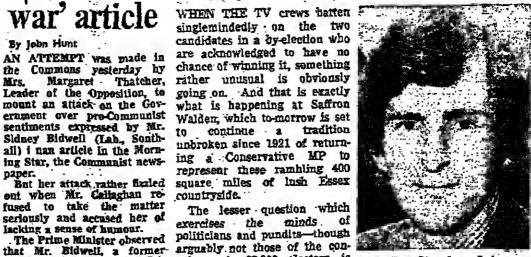
To bring the private sector and Procedure.

To bring the private sector and Procedure.

In a dehate on the report of tee to deal with the various giant corporation and the multi- scrutiny. Mrs. Hart advocated the committee, he suggested that stages of any legislation which national. Their steady and in the "pragmatic" way forward, seven or eight committees should fell within its remit.

THE LIBERALS AND THE SAFFRON WALDEN BY-ELECTION Tory leader

# The race for second place



Mr. Ben Stonekam, Labour. Mr. Andrew Phillips, Liberal.

stituency's 63,000 electors—is by just how much Mr. Alan public opinion since that a political idea to justify easily."

rejigging the party doubled It's depressing and it's true.
its share of the poll to
over 30 per cent between OCTOBER 1974 DESIRT clined the Tory leader's de1970 and 1974, relagating
mand that he should repodiate
Labour to third place, and P. M. Kirk (Con.)
these views, Mrs. Thatcher saw creating a combined anticreating a combined anti-Conservative majority. It is the F. P. D. Moore (Lib.) sort of place which, during a H. Green (Lab.) Tory Government bad patch, (25.9%) the Liberals could even nurture Con. majority 6,521: hopes of capturing. The trouble Turnout 78.1% is that this time, the litmus

explode from trees round every cures." corner of this rural constitu- The Liberal Party would be old lady in Thanted, "you've

better fitted than his on to its 30.3 per cent; of the was expecting to see a sabreopponents to get through to the total poll in October, 1974: Mr. toothed Trimmite, who eats the East Phillips himself admits that Common Market for breakfast. many of: the Conservative But the truth is that all three He also seems to he enjoying defectors who once swelled the major candidates are firmly pro-



Hazelhurst will win. But what his brief spell as Britain's most Liberal ranks will silp back really fascinates them is to important Liberal, but nurses across the linas, and the only Liberals to his cause, in diknow how his Labour and no illusions about his task: way he can fill these gaps is at the parliamentary whe Liberal rivals will fare in their "Anyone can sloganise against by attracting the tactical dealing with the Government of some traditional and derides any chance of the control of the co as the first genuine test of for it. It's just too sophisticated Labour voters. notorious Lib. Lab. deal (or Mr. Phillips also has a touch- happen is perhaps the most tives, a reduction in the ar pact as it is properly known) ing scorn for the Westminster fascinating aspect of the contest of central government, am

was struck three and a half club he is striving so hard to \_and the problems of pre- Grunwick law-and-order join: "Grunwick has shown the diction are amplified by the are the drums he be Saffron Walden is the ideal pathetic shambles of Parliamen similarity of the Liberal and although most of the tim Saffron Walden is the ideal parameter of random similarity of the Liberal and although most of the first liming test. The sest, made tary leadership," he tells the 20 Labour candidates; it takes a appears to be preaching to take the death of Sir Peter Kirk, is a text hook example of the last Liberal revival.

Wimbledon match of tha day to distinguish the Liberal Left At 40. Mr. Haselburg from the Labour Right, and it already been to Westming the last Liberal revival. summer evening in Felsted. is that latter part of the political MP for Middleton and spectrum which Mr. Ben wich hetween 1970 and hi

tangible, even to the extent of a "public affairs consul a partonising dig from Andrew and latterly personal ass Phillips that he hopes his to Mr. James Prior, the Lahour rival doesn't run into employment spokesman. the same trouble with the party. The Tories chose their as he once did, And, indeed, Mr. late, and Alan Haself Stoneham, who works for Derek hustling energy is perfe-Exra, chairman of the Coal covering tha enormous The man with the unenviable They just lob bombs from one Board, is so militant a moderate ances of the constitueous task of carrying the Liberal to another and make the prob- that he went to help Mr. Reg campaign reduced to task of carrying the Liberal to another and make the prob that he went to help Mr. Reg campaign reduced to colours is Mr. Andrew Phillips, lem worse." After that, if is not Prentice at Newham North three weeks.

a 38-year-old solicitor, who as difficult to imagine how he was East, and is linked with the His success is not in a former Lahour Parliamentary thrown out of the Labour party right-wing Campaign for but his camp will be in campaign after a 1973 letter to The Times Lahour Victory, which wants to appointed if the Conser of Libery-Labery than most. A in which he described Mr. fight the next election on a share of the poll is not many less at a man, with a disarming line in honesty, he nationalisation plans as internal plants. The over 50 per cent, the party of the hright orange posters which less triumphalism unviable lukewarm; and his campaign a page 13.

"I must say though," said an ency; with local connections, he undouhtedly delighted to hang got a nice face." Perhaps she

EEC, although these days & tend not to talk about it : much.

That reticence is more th compensated for hy the lat arrival on the Saffron Wale scene, the 66-year-old Mr. Oli Smedley, who has sold his Br stein piano for £1,200 to \$ the election on an anti-Mar platform. Judged by saloon grumbling last week, he co take votes from all his of nents, although probably enough to save him his dep

Moving serenely above fray is the Tory, yet ano moderate although he find no trouble to set himself-a from the others. Naturally Haselhurst claims to d mass switching of tradit Liberals changing social Just whether this will wicked ways. A return to i

Stoneham, the Labour can row defeat in that Lance didate, unmistakeably accupies, constituency in February.

The feeling that each is get- During his three year a ting in the other's way is almost for another seat he has

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ON APPROVAL and July 14 7.45. Temor. Wan... Tue and July 14 7.45. Temor. Wan... Tue and July 15 xt 7.45, Fri. and Set 5 and 100 years. The analysis of the formation of the first of the f

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Royal passions that rocked a
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Seats Bookable, Lic Ber. Perfs. Seats bkabi Sun. 4.15, S.00. ART GALLERI EXHIBITION, Magnettes as by 48 soutpures, 14 junes Cork Street, London, W. ...
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FIELDEDURNE 63 Queens & 366 3600. SUMMES EXII cluding new paintings by PET AUSTIN SPEAR. CAREL V



EDITED BY CHRISTOPHER LORENZ

The Management Page Place pooling of several companies' skills has given hem a lead in a new technology. By Rhys David.

# Measuring the future

SHEFFIELD hand-tool manu- Stephen of Mitcham, with the sort of new technologically-ecturer, Moore and Wright, expertise in the electronic field; based product which Moore & ng last tent in precision measurement vidad in 1973 by r. a. visited to sell in a bid to sell land sent in precision measurement vidad in 1973 by P. A. Manage moved forward. in a bid to sell to sell in a bid to sell nops an helf introduced. sops all over the world, was their general services

anyone trying to break out P.A. Technology was able to his traditional prodoct range Centre—Patscentre—was able the the complex world of high to do in its Cambridge laborainhology. Apart from re-tories in developing new prode range of partner organisa- need for a simpler micrometer ins all over the country, the which would be easier and cocess was risky in both tech- quicker to use and less liable te cal and market terms.

OE.V

ontest

32.5

N 520

addited !

The new product, which will mentioned.

The need for a replacement "The need for a rep ve cost almost £500,000 to evelop by the time it begins to for the conventional micrometer marketed, is an electronic has been a subject of conversagital micrometer -- long seen tion for some time in precision the next technological step measurement circles. It seemed t one that has eluded the to me from hearing what Patstunufacturers of band tools so centre could do that the people . It could be as revolutionary there ought to be able to have

Elculators as a raplacement for meter," Ian-Taylor says. e slide-rule. Moore and Wright - already of the world'a biggest Acquisition

mufacturers of the conveninal micrometer, which uses a rew mechanism and calipers enable engineers to make The idea won the support and adings of up to 1/10,000 of financial backing of the board inch—has come up with the at James Neill which, through w product, to be known as a programme of acquisition and lero 2000, through a combina expansion over the past 10 years, in of fortunate circumstances has consolidated its position as d a lot of bard work spread one of the world's lesding band er four years.

art of the James Neill group, so an ideal technical partner for Wright needed to revitalise its It about to launch what it the Sheffield company was on Image, and from this somewhat aims to be the biggest develop- hand. But the catalyst was pro- chance beginning the project

Ian Taylor, James Neill's proto operator error was quickly

its field as were electronic a go at an electronic micro-

# programme.

tool manufacturers with soma Apart from being able to pro- of the best international brand de resources for development names in its portfolio. Though e James Neill group was in an element of risk was involved

duction of the precision ie unusual position of having in committing funds to the nother subsidiary, R. A. necessary research it, seemed. mechanical components of the Micro 2000, as well as final

the somewhat conservative engi-

"Phe specification we were

given was to produce an instru-

ment as accurate as the con-

headed the small multi-discip-

linary team which worked oo

After an initial feasibility

prototypes which met

specifications,

study, the Patscentre team was

able to create fairly easily

achieving the necessary acaling-

down. It found that the most

efficient means of producing

the instrument meant bringing

into play a aubtie blend of

Patscentre passed its custom-

General Instrument Microelectronics, which is based lu Scot-

land, GIM was commissioned to

produce the integrated circuits,

with belp for part of the work-from the Wolfson Microelec-

tronics unit at Edinburgh Uni-

Moore

as a variante expensive," expensive, " expensive," fisher, multi-

the project.

perform<del>ance</del>

bench

versity.



Moore and Wright's electronic digital micrometer at work

comparea with an annual output ployees, and a turnover last year of around 120,000 conventional of £33m, in hand tool manufac-

### Undercutting by competitors

The James Nall aubsidiary, R. A. Stephen, a specialist petition with its conventional product, Moore and Wright sees customers that their products producer of radiation measuring the electronic micrometer as a will be able to stand up to devices, was drawn in to produce sub-assemblies to integrate spearbead which will help to particular exacting standards. the electronics with the optical increase sales of product gener-Wright's own part is the procommon The result of all this effort is drive for sales of the Micro 2000, within the next few years. New

Its advantages include much with similar products—perhaps in the case of the calculator, Other producers may come up quicker and easier operation, with similar products—perhaps which has opened up a far wider lonal topping-up contributions objects inside difficult angles undercutting Mnore and Wright which has opened up a far wider lonal topping-up contributions Objects inside difficult angles —but the company itself is market than the sliderule ever to maintain the solvency of the fund. The importance of invest-Moore and Wright believes three to faur year lead aver the addition of the electronic most of its rivals. An American Instrument to its product range rival has been shown at exhibit occurred with calculators—and pension scheme, a one per cent. will play an important part in tinns but production plans are gaining consumer acceptance in thought to be less well-advanced. Michael Mallett: James Neill's

around 7,000-12,000 this year, ambitions are unlikely to have extent taken advantage of reductions for an of investment. The ventures of cover depending on the speed with the advantage of being able to tions already achieved in circumstration which component supply can be draw on relevant engineering cuitry costs in the wake of the whole pension organised, building up to around and electronic expertise inter-calculator boom itself.

So not a veer by part year. This can describe the inter-calculator boom itself. 50,000 a year by next year. This nally. With some 4,500 em-

micrometers, about one-quarter ture and tool steel, James Nelli designed . basic electronics of which find their way to over- is bigger than rivals in Europe where the industry is much more fragmented, and in world markets its main competition come from a handful of Ameri-

can companies, and a major Japanese group. It is a field which some of the big electronic Though to some extent the companies might be tempted to new instrument will he in com. look at, but they will need to be able to convince potential be obtained on investments.

Although the new product ally in markets where penetra. costs more than conventional tion is currently limited. The micrometers, Moore and Wright company's strength has tradi- sees no problem in selling it tionally been in the old Com- and saya orders received so far monwealth-a legacy of the are vary encouraging, so that bond forged by it should be commonplace in imperial measures—but a strong workshops throughout the world the result of all this effort is drive for eales of the Micro 2000, within the next lew years, new bandy sized micrometer cost- which will be symbole in metric uses for a measuring instrument and to meet the interest rate soon after. If the investment tions to pass before re-entering ing around £125 compared with and imperial measures, is being are expected to come to light assumed in the actuary's calculation assumed in the actuary's calculation income is steadily rising, the the market. But in practice, because of the ease with which lation, Failure to achieve these investment manager can afford the funds will always baye a the micrometer can be used, as targets will result in the em- to ignore short-term changes in certain amount of cash laying

brought problems to many of increase in return over that those who were first in the field assumed by the actuary will -are thought to be limited save at least 10 per cent. on neering industry and plans are chief executive, also points nut Moore and Wright points out contributions.

The other p

# PENSIONS 13 and BENEFITS

# Clear criteria for investment

BY ERIC SHORT

Because of a misconception

THE WILSON Committee is at will be paid on average for at out attracting much attention, methods of capital raising in this term. The pension fund methods of capital faibility in manager has to take a very long these activities. however, this country and the financing manager has to take a very long only involve a small proportion of industry and commerce. The view and short-term investpensions industry has not yet ments are not much more than published its evidence, which Is passing interest to bim. a pity, since it is now the second The other important factor largest source of long-term affecting pension scheme investfinance with a net annual cash ment is that it is virtually tax flow of £1.5bn. which has to free. Income and capital gaina be invested. So it is perhaps are therefore of equal value opportune to stress the im- to investment managers, and so portance of investment in bigh yield stocks are relatively pension fund administration and more attractive, since the price to appreciate the investment of capital gains is bid up by net funds.

criteria concernad. To understand the investment The need to match inflation pattern needed, it is first neces- over the long term makes sary to consider the liabilities equity and property investment of pension schemes and bow a must for most pension funds. these build np. The concept of Sinca they are both based on a pension scheme is compara- real assets, their value should, lively straightforward. The em- in theory, appreciate as the ployee and employer contribute value of the underlying assets smaller part in pension scheme a certain percentage of salary increases with inflation. In investment Their very nature each year, which is invested, practice, this does not happen When the employee reaches re- so readily, but except for the the liabilities, under normal tirement, the accumulated fund past few years equity and conditions. But pays out the pension each property holdings bave more are not normal, and the bigh month until the employee and than matched inflation. his wife are both dead. Since no one knows what level of by the general public regarding pension will be paid or for how pension fund investment in long, the actuary to the scheme equities and properties the has to make certain assump- public lays greater amphasis on tions about rates of salary market values. Most pension

### Topping-up contributions

Thus the investment manager of a pension scheme has to in- level is high since it will only the time, unless the manager is ployer baving to make addit- market values. fund. The importance of invest-But the opportunities for con- ment can be gauged from the tinued price reduction which statistic that, for an average

present considering the evidence least another ten years. The some funds have been investing presented by various financial term of the liabilities is 50 directly commodity funds run institutions on the present years and assets have to match specially for pension schemes.

> of pension fund money. The main reliance is still being placed in prime property investment and some very large investments have been made by bigger schemes. British Petroleum's recent £45m. purchase of a property block in Knightsbridge represents the current trend among many

### Get the mix correct

Gilt-edged and other fixedinterest stocks play a much investment. Their very nature makes them unsuitable to cover yields available have meant that income growth from fixed interest account reinvested income, has been much faster in recent years than it bas been with equities.

The art of the investment growth, the mortality of pen-funds will have a strong positive manager is to get the mix sioners and the return that can cash flow for the next 30 years between equities, property and or more, and for them an equity fixed-interest correct so as to and property investment pro maximise long term returns vides a stream of steadily in. The strong positive cash flow creasing income in the form of enables him to change propordividenda or rents. The pro- tions very quickly simply by ceeds of any asset realised have concentrating his new money in to be reinvested, so there is the required sector.

not much point in selline in theory a pension fund equities when the general price should be fully invested most of about awaiting investment.

What is thore worrying is that . Much more attention is now over the past few years the real being paid to investing this cash return on investments has been in the money market instead of negative, that is the yield obtain- leaving it in the bank, and this able bas consistently lagged practice has proved to be profitbehind the rate of salary and able. One large pension scheme price inflatinn. The traditional employed a money market forms of inflation hedges have expert and found that, without failed, if only temporarily, and disturbing the investment timesome pension funds have been table, he could earn enough not The other point to remember looking at more esoteric forms only to pay his salary but to

### You don't have to e an accountant to (now the most important hing about Power Line disturbance Monitors. jut it helps.

nipment and measuring instrumentation can be very, it califorate; test; maintain and repair. Especially if, like each, it appears much of its time nature use marketing around the control of the control Packet caring money. Winch look over 1 mp ornarisance mountains of the readity.

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MPANY & ADDRESS

# Looking at Leicester No13

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Gordon K. Smith Req., City Estates Surveyor, New Walk Centre, Welford Place. Leicester, LE1 6ZG.
Telephone (0533) 549922 Ext. 6760.

TIDEWATER MARINE SERVICE, INC.

has acquired

HILLIARD OIL & GAS, INC.

and effective August 12, 1977 will change its name to

TIDEWATER INC.

We initiated this transaction and assisted

Tidevoter Marine Service, Inc. in the negotiations.

BUSINESS PROBLEMS BY OUR LEGAL STAFF Water The securities may be held not by A Ltd., but by trustees or nominees of A Ltd. If the loan is

charges

duced which altars the effect of that decision in part. See the Water Charges Act 1976.

Shares as security

The amount outstanding on a shares in a private company? Shares in a private company? You can obtain a charging order on shares (with a view to baving the lodgment of certain marketable securities which at the date of the balance sheet had a market value enceeding the net amount recoverable on the loan. The chairman of the company which only worth doing if the shares advanced the loan (Company A) are readily saleable, and your securifies held as security for the loan consist of Ordinary gests that any form of execution

Our company has annually pald the trustees to sell the securities in the market. As A Ltd. need not at any stage be or become the although we are noted a recent. House of Lords ruling to this marter. Could you give us a reference to this ruling?

The case to which you refer is Daymond v. Plymouth City Council (1976) A.C.609. However, legislation has now been introduced which altars the effect of not repaid A Ltd. may then direct

### Charging order on shares

Can you tell me how I can execute a judgment against a person whose only property is

the loan consist of Ordinary shares in Company A Ltd. those or a private company suggests that any form of execution against them is likely to be unshares in Company A Ltd.

Is it-legal for the company to bold its own shares as security for the lean?

gests that any form of execution against them is likely to be unproductive. However they are amenable to the charging order process, like other shares.

### Car mileage allowances

Where car mileage is allowed as a business expense (on the basis that the taxpayer provides the ear and discharges all costs) can yon inform me as to the allowance per mile regarded as reasonable by the Inland Revenue? I have seen a figure of 10-12p according to size of car

The figure you quote seems ressonable to us. However, dispensations are a matter for negotiation between an employer and lus PAYE inspector, as explained in chapter 2 of Inland Revenue booklet 480. If you are concerned as (or on behalf of) an employar, the solution to your question is to have a chat with the tax office, armed with tha facts and figures which are likely to be asked for. Cases are judged according to circumstances, and there is no simple rule of thomb.

Copies of booklet 480 (Notes on Expenses Payments, etc.) are obtainable from most tax offices. without charge.

No legal responsibility can be occepted by the Financial Times for the answers given in these columns. All inquiries will be mswered by post as soon as





This announcement appears as a matter of record only.

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WEDNESDAY, JULY 6, 1977

# Time to do nothing

with the turbine generator division of GEC on terms which sion of GEC on terms which would give GEC majority control. A skilful lobbying campaign has generated considerable support for Parsons' and provided and the support for Parsons' and the support for Parsons' is almost certainly Kock annunced bis plans to mot viable in the long term as motion. Somether necessary nor desire cannot go in seeking to er motion the military beautiful to the new party. Smith, will have to find at least the new party is motion. Clearly, the new party is motion. Somether necessary nor desire and only the form at least transmit to the new party is motion. Clearly, the new party is moti anti-GEC position among politicians and trade unionists; the
executive of the Confederation
of Shipbuilding and Engineering
Unions was prevalled upon to
back the Parsons line, demanding that the National Enterprise
Board should hold the control
The most serious aspect of the Confederation
of shipbuilding and Engineering
it would be in a worse position
and trade unionists; the
same position as before. Indeed
the company would be in the
same position as before. Indeed
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the company would be in the
same position as before. Indeed
and Lincoln, had bir
the economic situation relates
the economic situation anti-GEC position among politi-cians and trade unionists; the executive of the Confederation of Shipbullding and Engineering it would be in a worse position of Shipbullding and Engineering it would be in a worse position.

Board should hold the control log position in any merged turnine generator company.

This is completely unaccept able to the GEC management—able to the GEC management—thave protested vigorously about the CSEU decision and the "undemocratic" manner in which It was reached. GESU decision and the "undemocratic" manner in which It was reached. GESEU decision and the "undemocratic" manner in which It was reached. GESEU and the prospect of redult will be frightened by political presumployees evidently believe that a merged company will see that a merged company will the most of 1,399 whites a month which It was reached. GESEU and the prospect of redults and the United with the United that a merged company will the Drax B order. It would be not when the Randow and the Dray organisation of the 12 is only with most visible symptom: only work if GEC has control!

The resignation of the 12 is only with strategy.

The resignation of the 12 is only the must visible symptom: only with the intention of naver in the parent company. The net loss of 1,399 whites at military victory could be the first the net loss of 1,399 whites at military victory could be the first the net loss of 1,399 whites at military victory could be the first the net loss of 1,399 whites at military victory could be the first the net loss of 1,399 whites at military victory could be the first first the parent company. The net loss of 1,399 whites at military victory could be the first the net loss of 1,399 whites at military victory could be the first the net loss of 1,399 whites at military victory could be mail table to the first first the net loss of 1,399 whites at military victory could be mail table to the first first the net loss of 1,399 whites at military victory could be the first first the net loss of 1,399 whites at military victory could be the first first with the net loss of 1,399 whites at through emigration. It will be subjected only within Rodesia.

If, toweren It first first with the net loss of 1,399 whites through emigration in the t

securing of the Drax order—and planned emigration this

# Time expiring in Rhodesia

serious matter because, as that are linked with guerilla. The pressures on Rhodesia Prime Minister Smith himself movements. That would mean today are enormous. The econadmits, be is no longer in the prohibiting Mr. Joshua Nkomo's omy is losing momentum driving seat; but at the mercy African National Council rapidly with earlier forecasts of military, economic, diplo (Zimbabwe), and Mr. Mugabe's a 4 to 5 per cent real decline

cause to regret their obduracy industry will ever take place.

In these dircumstances the middle of May, when he seemed to be saying that the order for Drax B would be placed with the minimum of delay, in advance of any agreement on bow the industry should be restructured.

In these dircumstances the more able and articulate negotiations, just published assume that the younger members of tha party. In these dircumstances the right course for the Government is to do-nothing, other than slick to its guas. The unions at Parsons have demonstrated their ability to prevent a merger taking place on the trestructured.

In these dircumstances the rough course, for the Government is to do-nothing, other the resignations of its daputy-chairman (who has since left the country for South Africa). Secondly, Cabinet hardliners war is going to cost nearly 115 casualties in the first balf or both.

In these dircumstances the right course for the Government is to do-nothing, other than slick to its guas. The unions at Parsons have demonstrated their ability to prevent a ment is to do-nothing, other than slick to its guas. The unions at Parsons have demonstrated their ability to prevent a ment is to do-nothing, other the resignation of its daputy-chairman (who has since left the country for South Africa). South Africa) about the space of other recent guerilla wars, losses are put at 717 so far this amount to see a mure vigurous 2200m. This year—about 25 per II be assulted in the first balf or both.

In these dircumstances the right course for the Government is to do-nothing, other than slick to its guas. The unions at Parsons have demonstrated the resignation of its daputy-chairman (who has since left the country for South Africa). Secondly, Cabinet hardliners war is going to cost nearly 115 casualties in the first balf or both.

In these dircumstances the pound at the week's reports from the war, includence of the war, includence of the war, includence of the war, includence of the war includence of the war includence of the war Lobbying

Securing of the Drax order—
The basic problem, bowever, from the Government, and remains the same—how to persuade unions and employees at Parsons to accept a merger with the turbine generator division of GEC on terms which

Securing of the Drax order—and planned emigration this month of the former Minister violations continue. It is no there is no metropolitan power year and more than 2,900 since Rhodesian politician.

How viable RAP politician.

How viable RAP politician.

South-East Asia)—to being for the present his would be including Mr. van der Byl, are with the turbine generator division of GEC on terms which

Securing of the Drax order—and planned emigration this month of the former Minister violations continue. It is no there is no metropolitan power year and more than 2,900 since Rhodesian politician.

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South-East Asia)—to being for the Drax order—and planned emigration this month of the former Minister violations continue. It is no there is no metropolitan power year and more than 2,900 since Rhodesian politician.

How viable RAP politician.

South-East Asia)—to being for the Government, and of Information, Mr. Wickus de coincidence that certain —no France, no Britain, no the war started, but the call-up of Information, Mr. Wickus de coincidence that certain —no France, no Britain, no the war started, but the call-up of Information, Mr. Wickus de coincidence that certain —no France, no Britain, no the war started, but the call-up of Information, Mr. Wickus de coincidence that certain —no France, no Britain, no the war started, but the call-up of Information, Mr. Wickus de coincidence that certain —no France, no Britain, no the war started, but the call-up of Information, Mr. Wickus de coincidence that certain —no France and no U.S. (as in it is no unattractive properties).

How viable RAP politician.

that a merged company will the Drax B order. It would be only work if GEC has control; better to forget about Drax for while they are concerned about the special problems of the special problems of

tinuing conflict within the Prime Minister believes be can to be lawyers, accountants, tutional framework is unaccept. RAP assessment of Rhodesian out.

THE BREAKING AWAY of ruling party even after the continue indefinitely along the the right wing of Mr. Ian departure of the 12. Hardliners present road. The likelihood, is Smith's Rhodesia Front is within the Cabinet are that Mr. Smith-more than anynot the first split that the reportedly increasingly critical one-realises that the crunch is Rhodesian Prime Minister has of Mr. Smith on two main approaching fast, and that he faced in his party. But to-day counts. First, they believe is powerless to do very much as the moment of truth looms that he should be taking a more than to try to secure an for the country's 270,000 whites, tougher line against the orderly transition to majority it is altogether a much more nationalist parties in Rhodesia rule.

matic, and political forces over organisation as well as of Gross Domestic Product which he has no control. (possibly) the United African being revised to 6 per cent. or It is Mr. Smith's boast that National Council led by Bishop more. In the past week alone TO JUDGE from his comments not prepared to take control of it is Mr. Smith's boast that National Council led by Bishop more. In the past week alone in the House of Commons Parsons against the wishes of since nusting the former Prime Abel Muzorewa and the ANC getting on for 1,000 mineyesterday, the Prime Minister the workforce; he has offered to Minister, Mr. Winston Field, in led by the Rev. Ndabaningi workers have been made redunis lining up behind his Secrespeak directly to the employees. April, 1964 — for being too Sithole. Outright bans are dant by the cleaure of the Rio tary of State for Industry, Mr. but this has not been taken up. Important the controversy in the controversy in the meantime Parsons is single white seat in Parliament but a large number of Mr. and its North Dyke chrome over the Drax B power station running out of work - hence at three general elections and Nkomo's branch officials have mines. Other order and the restructuring of the increasingly strident calls at various by-elections. Invari- been arrested in the past week, groups have been forced to the turbine generator industry. for the Drax B order. But if ably, the electoral challenge has possibly beralding some concess close down some of their fur-Although his statement was not the Government instructs the come from moderate whita par- sions by the Prime Minister to naces and lay off labour. In part as clear as one would have CEGB to go shead with Drax, ties—but always the voters pre- his right-wing colleagues in this reflects the global recession teachers, bankers or bricklayers, able (including even a one-man- capacity indefinitely as clear as one would have CEGB to go shead with Drax, ties—but always the voters pre- his right-wing colleagues in this reflects the global recession teachers, bankers or bricklayers, able (including even a one-man- capacity indefinitely as clear as one would have CEGB to go shead with Drax, ties—but always the voters pre- his right-wing colleagues in this reflects the global recession teachers, bankers or bricklayers, able (including even a one-man- capacity indefinitely as clear as one would have CEGB to go shead with Drax. These ministers are in the steel industry, but also and not soldiers for 190 days a one-vote franchise), but because it employed the colleagues are in the steel industry. These ministers are in the steel industry in the steel industry.

opposing rationalisation — that enrage the Parsons workforce has lost 12 of its 50 members of, ing that with his strong popular in recent years bas been a

emphasised the need to ration that its tender is so attractive To-day the once all-powerful next week of the Rev. Sithole, Amendment which has made it 38-50. alise the industry; he warned that the CEGB-cannot afford to Rhodesia Front is but a while moderates (especially far more difficult for Rhodesia that those who were now reject it. This will no doubt shadow of its former self. It outside Government) are argue to export ferrocbrome, which

Mr. Ian Smith (left) and Bishop Abel Muzorewa.

teachers, bankers or bricklayers, able (including even a one-man- capacity indefinitely to car

opposing rationalisation—that enrage the Parsons workforce has lost 12 of its 50 members if, ing that with his strong popular in retent years of the war (to Desing to reasons) and make it even less likely that C. A. Parsons—would have an agreed restructuring of the cause to regret their obduracy including some of a key figure in the coming the more able and articulate negotiations.

The latest budget estimates to the new Rhodesia support, Sithole could become major foreign currency earner.

The latest budget estimates forces lost 220 men in action, or because the transition or because the more able and articulate negotiations.

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The latest budget estimates to the new Rhodesia support. The cause of the war (to Destination and make it even less likely that the coming forces lost 220 men in action, or because the transition of the war (to Destination and make it even less likely that the coming forces lost 220 men in action or because the transition of the war (to Destination and the properties of the war (to Destination and make it even less l four years of the war (to De-

demands for an immediate whether it is invited to do so to secure a permanent place in also helieved to oppose the the impact of the repeal by the year (under the age of 38) of the proferred development fund is equally unreal. decision on Drax B and or not; it will obviously ensure the sun for white Rhodesians. planned return to Rhodesia U.S. Congress of the Byrd 70 days a year for those aged does not provide anything like It simply is not pos does not provide anything like put a clear-cut limit adequate financial and pension Rhodesia's ability to hol Casualties have increased guarantees for the white civil but unless there is an sharply this year. In the first servants (the most powerful political settlement the sin

flatly rejected by any white

How viable RAP policies are At the same time there ar is another matter. The party clear limits beyond which bas rejected black majority rule Prime Minister and C. as " neither necessary nor desir- cannot go in seeking to er

tion, already outnumbered 23-1 a flat rejection by Mr. Smith and ranked against a seasoned and see the agreement subsequently (gross) because they have lost \_and on present form a more bopelessly unrealistic to the ex- solve the Rhodesian ... pass has been sold and their overturned by the negative reconsidence in the Smith Govern-likely one—is that the Owen tent that they would be un-bonourably rather than he port from the Pearce Commisment, because they have lost package will be rejected by the acceptable to South Africa let over to the men with the acceptable to South Africa let over to the men with the port of the expectation of the expectation

# their own jobs. So the deadlock seems com- Prime Minister downwards, plete. Sir Arnold Weinstock, then the Government should managing director of GEC, is wash its bands of the affair. **Exchange rates and**

money supply.

At the moment in any case, prospective U.S. payments defibids from the companies must current affairs: and Mika the main threat to control of cit for 1977 and the fact that be in within the next few Wooller, who edited "Omnibus" the money supply is the amount interest rates there have not months. It was common talk at the BBC and now heads of foreign money coming in risen as much as earlier expectamong ITV executives that the Thames documentary unit across the exchanges: the retted has had its effect. The cure Thames were not as well placed. None of these defections gives serves rose last month by rency which has noticeably not as they might be in the scramble joy to the BBC brass. Sir would doubtless consider the \$1.67bn. Rather less than half hardened against the dollar, and for these "licences to print Charles Curran, the corporal lack of a lift only right for Oil Corporation and a further pound sterling.

support from the Americans, and an opportunity to become him its MD. The U.S. Secretary of the Trea- less dependent on the IMF. So Thames gave the MD job events such as the Cup Final. to 3,704 to-day.

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The U.S. Secretary of the Trea- less dependent on the IMF. So Thames gave the MD job events such as the Cup Final. The U.S. Secretary of the U.S. Secretary of the U.S. Secretary of the

ticular interest in the banking tries should allow exchange figures. The first is that, rates "to play their appropriate Real life 'although there was only a small role in the adjustment process.' and seasonal change in the level Japan, which has exchange re- Crama of deposits as a whole, there serves of around \$17bn., came was an increase in sight and a under particular attack for push drop in time deposits—the lating too high a proportion of its ter reflecting the strong compe higher ontput into export marking the stron

but manufacturing industry has dollar. Apart from a general Broadcasting Authority (IBA) colleagues—Thames have also at last begun to borrow more. It feeling that greater flexibility of which allows independent con-managed to the past is too early yet to assess the exchanga rates to reflect the tractors to broadcast to the three months, two other talents importance of this trend or its implications for future control accepted by Japan and Germany, the sheer size of the in July, 1980—but the formal who becomes Thames' head of the money supply.

demand for the British Petro official policy. There has been leum issue. These special facts difference of view for some leum issue. These special facts difference of view for some leum issue. leum issue. These special fac a diffarence of view for some three years ago, when their to complain aloud about this at airy basement are kept spare tors apart, the priocipal reasons time between those who hold then chairman, Lord Shawcross, a lecture given by Lord Annan uniforms, including for the inflow were the marked that the exchange rate should improvement in the U.K. bal- be allowed to depreciate in line ance of payments, thanks to with our relatively high rate North Sea oil, and the weakness of inflation to maintain the competitive position of our relative position. North Sea oil, and the weakness of the dollar.

U.S. deficit

The recent weakness of the dollar has been most marked against the Japanese yen. The background to this is that, at the end-June meeting of the Organisation for Economic Co-operation and Development, Mr. Healey's regular appeal that the of the dollar is to appreciate the dollar and Development, Mr. Healey's regular appeal that the of the dollar interventionist end-of-the dollar interventionists ehairman.

Of infiation to maintain the director of programmes, the walker's way issue. The Corps' present commandant, Colonel Geoffrey organised by the new Vene-mandant, Colonel Geo Healey's regular appeal that the money, it can be argued, is an interventionist chairman standards. The individual com- financial constraints and chang. The answer seems to be that surplus countries should push insurance against an outflow. Shortly afterwards, however, missionaires in their peaked ing attitudes have put paid to the Venezuelans are about to

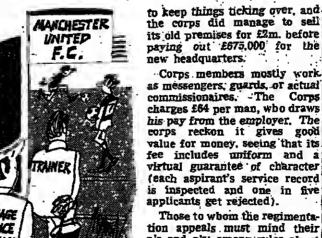
building societies, to which the vigorously, allowing the yen exclearers referred in their recent change rate against the dollar evidence to the Wilson Committee against the dollar pendents. if was setting the on sec clearers referred in their recent change rate against the dollar evidence to the Wilson Committee. The second is that not only bas the underlying increase in the D-mark and the Swiss franc, the rate of lending continued bave also bardened against the licance from the Independent BBC. But be faces It with two licance from the Independent BBC. But be faces It with two licance from the Independent against the locance from the Independent against

and Holland to follow the U.S. continued large inflow would be had been at selling space, Street, a few hundred yards a declining business, the annual example and move into balance undoubtedly make monetary Cooper found the cut-throat from its old bome heside the income of £200,000 from fees of payments deficit, adding that policy more difficult to run. work of programme scheduling Strand. Walker, the founder, and dividends seems adequate.

and though his Director of

of this was due to a loan has therefore weakened against money," as the late Lord Thom-tion's director-general, is com-those brought up to the rigours arranged by the British National other leading currencies, is the son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a son, himself an ITV baron, once plaining bitterly about pay of service life; and called them. Thames made restraints which stop bim pay-soldierly lack of clutter amid some braided dauntingly heavy, jackets for officers which looked as, if they were Crimean War the party was not for directors issue. The Corps' present com- at all but bad actually been

their economies into a faster should there be a wage explo- Tesler was snapped up by caps and spruce dark blue the parades and slimmed the take over the head lease of one rate of growth received some sion after the end of Phase Two. London Weekend who made uniforms are a familiar sight corps itself down from a peak of the three bousea which the around London and at sporting of over 5,000 members in 1939 Institute is vacating when it



its old premises for £2m. before paying out £675,000 for the new headquarters. Corps members mostly work

as messengers, guards, or actual charges £64 per man, who draws his pay from the employer. The corps reckon it gives good value for money, seeing that its fee includes uniform and a virtual guarantee of character (each aspirant's service record is inspected and one in five applicants get rejected).

Those to whom the regimentation appeals must mind their p's and q's: among rules, about avniding the demon drink and so forth is one that states members " are forbidden to discuss or criticise the policy or administration of the corps in public."

### loD frolics

The thought of a Carmer embarrass rather than elate the Institute of Directors yesterday. It could have been hecause,

NatWest Registrars Departmen

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# The great accounting row

BY MICHAEL LAFFERTY

DUCHAS MORPETH is not except where it is to be supple accounting system as the main indeed the ASC made very few posure. draft, opinion was referendum on the matter. They meelf on the wrong side of the ally based accounts. Even in accounts, inflation eccounting de that case, they want a trial The M. So says Mr. Martin Has—It is far out from the 1978 longer at chartered eccountants report. have led the rebellion with-

Memeson 184 ()

already more or less agreed accountants, or inflation drop the existing CCA pro- accounting, or both, that leaves prepared by Mr. the profession looking like a di's Inflation Accounting shambles this morning? ing Group, and the comne time to come.

### Meeting

lion will reach its climax at largely handed over the task of pecial meeting at the English implementing the changeover titute of Chartered Account to the profession, which set up s' Loodon headquarters to the Morpeth Steering Group to

The bad bloke. He just got mentary to traditional historic form of presenting company changes before publishing the rapidly building up against it were not over-impressed with

The success of the grass-roots agency in Burgess-Hill, near notes to their accounts. olt which he and his part Brighton, came to defeat the Mr. David Keymer, have leadership and establishment of is no longer in doubt. The their own profession on such a ountaincy profession's Ac fundamental matter as this?
miting Standards Committee What is it about chartered

After all, when the Sandiis far from keen about lands committee of inquiry icing any new ideas for recommended CCA in September 1975 its report was widely welcomed by industry, the City and the accountancy profession. The Government also gave the The Haslem and Keymer re idea its support and then

/. When postal voting closed draft the detailed proposals.

How is it that two relatively acceptable formula to require

The almost universal outery and that one of the main the accountance press of their the accountancy profession 

How is it that two relatively acceptabla formula to require 

The almost universal outery ance unector of Coats Patons, Their next step was to ten inst compulsory current cost operating a small practice from panies to stort making having having

> posals, to ineffective vetting of may bave been, as one accoun-ED 18 by the Accounting Stan. tant suggested, that the quesdards Committee before public tionnaire method used was not cation, to poor bandling of the the most appropriate for such debate during tha discussion an exercise. period. In retrospect, however, Aithough the ASC was no Mr. Morpeth became increasthe tale amounts to an experi- doubt convinced that the prace ingly identified with ED 18 ln ence which the profession could ticality of ED 18 had been fully many critics' minds, became yet well have done without, and tested by the Steering Group, another feature in the debate.

## Fait accompli

Monday the "rebels" bad a The Morpeth group produced matter did not do their job that it would only be supplemenjority of some 2,000 proxies its proposals on schedule in a properly. After all, the Morpeth tary to historic accounts. oporting their motion that document called ED 18 last steering group was supposed to Naturally, Mr. Morpeth dis-A should be merely volun- December, and confidently be a sub-committee of the agreed and in an article pubment the two Burgess Hill by all the changes in legislation en the final count is taken CCA. Again, the initial reaction Standards Committee itself. ordinary rumour." from almost all quarters was Instead of having its proposals He declared: "How can we CCA. If their motion is carried, one of welcome and support. taken over by the ASC and retain our credibility as a pro-If their motion is carried, one of weathing and over by the ASC and retain our credibility as a pro- seneving that many other sultation and dexibility in Haalem and David Key- That was eight months ago, a subjected, like any other fession, if we continue to bless accountants on the course felt handling such a revolutionary

a few rooms above a travel disclosures on a CCA basis in time-table of ED 18 casts doubt tish. Finance Directors was of support and some money in Rivress Hill, near notes to their account time-table of ED 18 casts doubt tish. Finance Directors was of support and some money formed was because of disease flowed in and the English Insti-Those most closely involved elaborate field-testing pro- faction with the way industry tute of Chartered Accountants in the debata identify many fac- cedures which the Morpeth was being "lectured" on how to found itself with a major revolt tors, ranging from inadequate Steering Group carried out prepare its own management on its handa. field-testing of the initial pro. before finalising its draft. It accounts.

might possibly have been able some of its leading members were accepting that they had got it "horribly wrong" within two months of the start of the six-month discussion period. First. it could easily be turned out, that CCA would not where he accepted that there turned the imagination of would be a need for "greater" They predicted, accurately as it argued that the organisations be implemented in anything like

y out of the 28,000-odd votes predicted that it would be asked by standards Com-usined in the remainder accountants, ar. master and they it. It is unlikely that this to meet the Sandilands time mittee, but in fact it behaved on February 17 he described Mr. Keymer, went on one of the year.

sinst compulsory current cost operating a small practice from panies to start making basic tivity, and the highly ambitious reasons why the Group of Scot- intentions. After that the letters tish Finance Directors was of support and some money

### Lecturing

Before long this alleged lecturing, and the manner in which

The damage had probably been done by the time, in mid-March, when Mr. Morpeth was prepared to admit that ED 18 would be a need for "greater simplification" was the method for dealing with smaller busi-

ance will alter very much table for the changeover to very much as if it were the such suggestions as "an extrainstitute of Chartered Account accountants, Mr. Haslem and they bave to cope with each

rin Haalem and David Key. That was eight months ago, a subjection, like any other tession, it we continue to otess accountants on the course test handling such a revolutionary ir say that the English Insti- period when a great deal has accounting standard to vigorous misleading, accounts for a like they did, Mr. Haslem and matter; also the basic question r say that the English Insti- period when a great usat has accounting standard, to vigorous misteading accounts for a like they did, Mr. Haslem and matter; also the basic question the most powerful happened and at the end of analysis and widespread consul- moment longer than we can Mr. Keymer wrote to the Mor- whether ICI and the small will not be able to endorse prepared to guess when, if ever, the profession, ED 18 was preHowever, while Mr. Morpeth fears, and suggesting that the Hasiem and Co.'s office require
y form of compulsory CGA, Britain, would have a CCA sented as a fait occompli, was striving to protect his exprofession ought to have a the same accounting standards.

exposure draft under its name, not only in the profession but the standard "thank you for The Morpeth schedule no "We should have stopped it, also in managery and the city, in writing reply may receive longer applies. However, it but we didn't. We are as much industry, it was the main factor return of post. "We gave them leading to the formation of two the red light signal, but they one of the two young deadline set in the Sandilands ASC and the Stock Exchange commented a disappointed ASC new finance directors' groups. decided to ignore it," comments Mr. Charles Wallace the Sandilands.

on the nsefulness of the formed was because of dissatis flowed in, and the English Insti-

Martin Haslem and David Keymer say they are not just opposed to ED 18, but are against ony comprehensive system of inflation accounting in place of historical figures arguing that it could "institutionalise" inflation.

Whatever the merits of such arguments, both Mr. Haslem and Mr. Keymer would accept that they bave gathered support from many accountants who are just opposed to the complexity would probably be simplified in ciples of CCA itself. It is also accountants working in the thousands of small companies to

ants' courses to bear more about from the whole episode are



Opponents of CCA: David Keymer and Martin Haslem work from the office over the Burgess Hill travel agency in the background.

# Letters to the Editor

# IV licence

... m the Marketing Director,

teted a definitive survey into
lation's viewing babits and tacut if they would
tacut in TV hours on all lels if this would stop tha e fee going up, there was arwhelming "Yes" from no than 96 per cent, of those oned. When asked at what

of the day they would From Mr. J. Clover say a two bour cut, to Sir. We know the licence fee steady, 23 vice to be unreliable int. opted for "late night."-a after 11.00 p.m., 22 per for "before noon" and 21 ent for the afternoon. A accept cuts between 6.00

do anything rather that of anything rather that or for a licence, I believe reflects the fact that they quality to quantity in their mail at all? Surely something can and must be done.

S. second rate ideas, old and factory belt American ries are chviously taking can and must be done.

John Clover Penny Edge, ries are chviously taking can and must be done.

John Clover Penny Edge, ries are chviously taking can and must be done.

Savrey Savrey Savrey genuine peak viawing can genuine peak viawing can acted and it may be that. llass programmes over a period than have them widely and interspersed in second rate. If this

for the commercial comthat the Government sanction a slight increase Neill\_

rews Road, Cambridge,

### gal Services mmission

lir Henry Benson

e. His criticism, I sug-Agency database at Frascati.

Scientists and Technologists.

s misconceived. It is Of course, the Post Office Sir, I cannot let the inferry that a body of this realises that private circuits ence made by Mr. John Lyons er should include mem-have been used to access data. (July 2) pags without comment.

Industry, "Justice." the TUC, ally to the Tymnet network, the EMA has not secured any recognite CBL professional hodges and service will abortly be extended oftion agreements in industry to include the Telenet network at large. A step towards justify

### Too late for BP

Sir. We know the postal sar-vice to be unreliable but it takes something like the BP issue to make one realise how had things

really are. On the Wednesday I posted two Jyour blassing 16 per cent, said they applications both at lunch time and 11.00 p.m. if this would only one arrived in Gracechurch archive the vote obviously ing day Friday. The other, from the same pillar box was too late.

A friend posted his application on Tuesday in the Croydon area.

Of what use

### Access to databases

From the Director of Public The Post Office.

sanction a slight increase Sir.—Your "Europe is a tough erising time allowed per nut" article (June 28) is wrong compensate for any loss to suggest the European Space gramma hours. I have would accept this readily Italy may now be accessed from

databases at the expense of a similar service to Europe. On the contrary, the Post Office bas been working for more than two years on Europet—an EEC commnnications network designed The chairman of the specifically to provide all nine. Legal Association (July countries of the Community with icises the fact that two access to databases in Europe. It rs of this Commission will provide wide access to o members of organisa- European bost computers and which bave submitted databases—including the Space

th knowledge and experi- bases overseas—a use that is He daims that Engineers' and matters within its remit contrary to international reguwe that some members lations. The Post Office also re-sents engineers and managers commission will belong cognises that this indicates a de-in industry at large."

Leading the commission will belong cognises that this indicates a de-in industry at large. The property organised representation depends on a e to submit. Apart from aergice To meet this we started recognition agreement between Innis Macbeath, assumers Association and a trial database access service to the union and the employer of (Sometime Plowden Visiting gal Action Groop, such America at the beginning of the its members and so include the Senate of the year. This is the first such interpolatedly true that El Court and the Bar, the national service outsida North presents managers in

ciety, the Bar Associa- America.
Commerce Finance and While

Many others.

At our first meeting we agreed that we had all been appointed able U.S. customers to access managers in industry would be dusts, not as representatives of from the U.K. to other countries recognition at GEC, which it bas any particular body or organisation, and that, as commissioners, able.

The trial is coing well There

to include the Telenet network at large. A step towards justify and ultimately it will also eoing the claim that it represents would be managers in industry would be from the U.K. to other countries recognition at GEC, which it bas been access managers in industry would be made if it was able to achieve will follow as soon as practice been accessing for some time.

Apart from EMA in the electrical supply industry, the only

Sir, Most of the arguments trotted through the City, and expounded in dismal depth, through your columns, regarding the tareatened intrusion of a more realistic form of accounting current cost or not appear to overlook both a basic fact of these life and a grim possi-

seminating financially acceptable information has been officially dead for some 70 years (for the obituary notice see Foster v. the utter dependence of our The New Trinidad Lake Aspbalt and Continuing use of this convention is little more than depressing evidence of the inspection of the various accounting through their little Neddies hodles, either to accept as fact the demise or to discover an acceptable alternative. This despite the general agreement within the profession that published, accounts are virtually measingless and that no manage whe convention of that commend.

The grim possibility lies in the H. Kelvin Cowan The grim possibility lies in the disquisiting thought that "real accounts" would, by severely reducing apparent returns being made on capital invested, punch such holes in the credibility of so thany leading manufacturing companies that a vast section of the stock market might collapse in panic. It is undeniable that the old version of British Leyland, was kept alive artificially by historical accounting long after its cash flow position had killed it stone dead.

If an other plea will move shorter than mine. This is

Michael Greener.

Unions for

managers

From the Executive Secretary, Association of Professional Scientists and Technologists.

undoubtedly true that EMA re-London Graduate School of presents managers in the Business Studies). electrical supply industry. 11. Broadhurst.

in,—Reports (June 9) that any particular body or organisation, and that, as commissioners, able.

In mercial TV plans for "break" tion, and that, as commissioners, able.

It is and that, as commissioners, able.

We had to exercise an indepent of the seemingly abject results unine week experiment in the said and adopt as impartial approach to the said and Tyne Tees areas impartial approach to the evidence submitted to us. Commissioners undertook not to simpartial approach to the evidence submitted to us. Commissioners undertook not to simpartial approach to the specialised data transmision facilities now becoming essential fact that evidence (whether rolling is probably Britain's certainly less inclined to the contrary, I believe money, but against all nee to the contrary, I believe money, but against all nee to the contrary, I believe more choosey, eretainly less inclined to sioner is untenable if (as it trivialities than our tican cousins for whom st round the clock promess are commonplace.

The trivialities than our mercian to the private sector of industry through its agreements with such a companies as ICI, Glazo, then y Benaon.

The trivialities and that, as commissioners, able.

The trivial is goiog well. There there is going well the only throm many quarters, and the election of the British Association of Colmissioners undertook not to such the end of the specialised data transmision facilities now becoming essential fact that evidence (whether rolling in the private sector of industry management Association of the private sector of industry through its agreements with such a commander of the private sector of industry through its agreements with such a commander of the private sector of industry through its agreements with such a companies as ICI, Glazo, as to his or ber objectivity.

The trivialities than our the private sector of industry through its agreements with such as the private sector of industry through its agreements with such and any others.

The trivialities than our through the private pr

175, Station Road. Swinton, Manchester.

### Wider world to conquer

From Mr. H. Cowan.

The fact is that historical cost check en the tarms of reference accounting, as a means of disor or objectives of NEDO, but since seminating financially acceptable that body was so wisely first con-

within the profession that pub-lished accounts are virtually organisation of that commend-ment team in its right mind worldwide market opportunity would ever dream of hasing policy decisions upon them.

The prim possibility lies in the

letter you printed on Juna 29, is right in part. His letter was If 30 other ples will move sborter than mine. This is not those swill barriers to change always e virtue. Let me explain. Italy may now be accessed from the U.K. only by an filegal route through Paris. A perfectly lagitimate route is available through the Technology Reports Centre. Orpington, and thence by direct circuit to Frascati.

Your writer is also wrong to imply that the Post Office bas concentrated on providing U.K. fantasy, but on cold hard fact.

Michiel Granar.

those sawful barriers to change always e virtue. Let me explain. A pin came loose in a toy. A pin . of conrse-but then, she was only

> We might have called her silly, taken the toy away, or even smacked ber. The results would not bave concerned a broken toy I suppose; they would have been matters of power, and order, and ell these other abstract adorn-ments of Mr. Newbury's limited vocabulary

Using a lot of words, a lot of patience and a lot of time, we managed to mend the iocrease ber understanding and make ber feel better. She had been very worked np, and was convinced that the toy was in the wrong. No other child was in-volved, fortunately, let alone any logan-encrusted Representation depends on a All the same, didn't we do well? it is Professor of Industrial Relation

GENERAL

Special meeting of Institute of Chartered Accountants coosiders tinues, Whitehaven. motion that current cost accounting should not be made compni-National Ecocomic Develop-

ment Council meets. Successful International Monetary Fund Royal W.1.

Workers' Unioo conference dehates future of pay policy and social contract. Douglas, Isle of of talks on Guatemala's claim to Washington to begin new round PARLIAMENTARY BUSINESS.

Windscale public inquiry con-reading.

(4.15 p.m., room 16). COMPANY RESULTS

House of Commons: European COMPANY MEETINGS
Assembly Elections Bill, second Ash Spinning, Oldf

Rothmans International (full

Ash Spinning, Oldham, 10.30 windscase public inquiry continues, Whitehaven.

Queen'a Silver Jobilee drive problems of hospital service and foreign Investment Trust, 9, through North London.

Mr. Edmund Dell, Trade Secretary, addresses conference on decisions of Commonwealth Prime Successful Export Strategy. Cafe Ministers' Conference.

Browniee, Glasgow, 12. Canadian and Foreign Investment Trust, 9, medical service and Bishopsgate, E.C., 11,30. Cater Medical Strategy, 1, King William Street, 1, King William S Browniee, Glasgow, 12. Canadian International Monetary Fund monthly Gold auction, Washing ton.

Enropean Parliament is session, Luxembourg, North-Rast Atlantic Fisberles Commission annual London (until July 12).

Representatives of Britain, Guatemala and Belize meet in Agricoltural Centre, Kenilworth.

Successful Export Strategy, Cafe Ministers' Conference.
Select Committees: Nationalised Succession, Select Committees: Nationalised Industries (sub-committee C). Gough Bros. Mifcham, Surrey, 11.
Successful Export Strategy, Cafe Ministers' Conference.
Select Committees: Nationalised Countrities: Subject: Regions! Water Authority Subjects: Regions! Water Authority Are, E.C., 12. London Trust, 44.
Mrs. Jane Ewart Biggs speaks Authority and Weish National Bloomsbury Square, W.C., 12.
Subject: Regions! Water Authority Average Water Development Authority Sainsbury (J.), Connaught Rooms, Legislation Committee.

Luxembourg.

North-Rast Atlantic Fisberles on "Patriotism." St. Lawrence Water Development Authority Sainsbury (J.), Connaught Rooms, Legislation Committee. Subject: Eastern Hotel, E.C., 12. Wills EEC Budget. Witness: Mr. Joel (George), Epworth House, E.C., 12. Wills EEC Budget. Witness: Mr. Joel (George), Epworth House, E.C., 12. Wills EEC Budget. Witness: Mr. Joel (George), Epworth House, E.C., 12. Wills EEC Budget. Witness: Mr. Joel (George), Epworth House, E.C., 12. Wills Each (C. E.), 14-20, St. Mary Authority and Weish National Bloomsbury Square, W.C., 12. Stemssen Bunter, Great Eastern Hotel, E.C., 12. Wills EEC Budget. Witness: Mr. Joel (George), Epworth House, E.C., 12. Wills EEC Budget. Witness: Mr. Joel (George), Epworth House, E.C., 12. Wills Each (C. E.), 14-20, St. Mary Authority and Weish National Bloomsbury Square, W.C., 12. Stemssen Bunter, Great Each (C. E.), 14-20, St. Mary Authority and Weish National Bloomsbury Square, W.C., 12. Stemssen House, E.C., 12. Wills Each (C. E.), 14-20, St. Mary Authority and Weish National Bloomsbury Square, W.C., 12. St. Mary Authority and Weish National Bloomsbury Square, W.C., 12. St. Mary Au

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# COMPANY NEWS + COMMENT

# J. B. Eastwood advances to peak £8.84m

Eastwood reports record pre-tax profits of £8.84m. for the 53 weeks ended April 1, 1977 compared with £7m. for the previous year, on turnover shead from £116.26m.

The directors state that on current trends they expect similar profits for 1977/78. Earnings per 5p sbare are stated as 34.58p against 28.38p and the dividend is lifted to 3.86p (3.4385p) with a final of 2.595p

| Saler '256.       | 00 £008     |
|-------------------|-------------|
| Saler '256.       |             |
| CARREL            |             |
|                   |             |
|                   | 300 1.663   |
| Pro-tax profit 1. | 239 7,902   |
| Tex               | 583 567     |
| 144               | 256 6,435   |
| Retained 8.       | 190 de de 1 |

The stock market has not forgiven Fox J. B. Eastwood for the loss made in 1974-75—the company is still regarded as too cyclical for comfort. But two developments in (£0.78m.) - excluding Unerman recent years have helped to profit of the retained group increase profits and give Eastwood increased by 67 per cent. a more stable hase. The modernisalon programme on the egg side targets and aims set out in (now three-quarters completed) previous years are now being has already improved trading achieved. Current turnover is in thas already improved trading profit and in a full year the benefit could be about £4m. less related financing charge of probably £1.5m. per annum or less. Meanwhile the hroller industry has "come of age," which is a potite way of saying that, after some masty, experiences when individual producers increased capacity and thus glutted the market, the industry now looks after tiself and tha boat is no ionger rocked. Whether the consumer gains is a most point but the shareholders certainly do. Of operates as converters of textiles and P.V.C. products.

Current turnover is in excess of the previous year, Stated earnings per 25p share are up from £1 to 14.1p—dividual producers industry has the directors some nasty, experiences when individual producers increased capacity and thus glutted the market, the industry now looks after tiself and the boat is no ionger rocked. Whether the consumer gains is a most profit was up from \$1.75m\$. to a record £2.8m.

At halfway profit was up from the nei final dividend is 0.9328p to 1.972 in \$1.576 to 2.972 in \$1.572 in \$1.572 to 2.972 in \$1.572 to 2 course the profits of Eastwood still depend greatly on gyrating costs and prices but the p/e rating of 2 on the shares at 74p is too cautious. The yield is 8.3

# Rexmore achieving

| INDE                | X TO C | OMP            | any Highlights       |       |     |
|---------------------|--------|----------------|----------------------|-------|-----|
| Company             | Page   | Coi.           | Сотрапу              | Page  | Col |
| Arbuthnot Latinam   | 19     |                | G.E.C.               | 17    | 4   |
| Assam Trading       | 18     | 2              | Glanfield Lawrence   | 17.   | 2   |
| Assoc. Inv. Trust   | 17     | 2              | Giass Glover         | 18    | 3   |
| Attock Petroleum    | 17     | 3              | Jackson (J. & H. B.) | 19    | 7   |
| Bath & Portland     | 17     | 1              | Lincroft Kilgour     | 19    | 7   |
| Brunning Group      | 18     | <del>-</del> 2 | M.K. Ejectric        | 17    | 2   |
| Chesterfield Props. | 19     | 3              | Reardon Smith        | 17    | 4   |
| De La Rue           | 18     | 3              | Rediffusion          | 17    | -1  |
| Downing (G. H.)     | 17     | 5              | Rexmore              | 17    | 1   |
| Eastwood (J. B.)    | 16     | 1              | Ropner Holdings      | 17    | 3   |
| Electronic Rentals  | 18     | 1              | Trust Houses Forte   | 18    | 1   |
| Extel               | 18     | 1              | U.K.O. International | 19`   | 2   |
| Fox's Biscuits      | 18     |                | Williams (W.)        | 19, . | 6   |

Ropner The directors report that the reaches

| d | and P.V.C. promic         | T.S.        |            |                           | -EDGG -     | 7,000       |
|---|---------------------------|-------------|------------|---------------------------|-------------|-------------|
| _ |                           | 1976 7      | . 1975.6   | Turnover                  | 10.422      | . 629       |
| g |                           | 2           | E          | Trading profit :          | 2,650       | 1.614       |
| e | Turnover :                | 31,830,804  | 28,178.0%8 | Share assoc               | 138         | 139         |
| p | Pre-tax profit            | 1,309,342 . | 1,407,777  | Preft before tax"         | 2,800 .     | 1,772       |
|   | Taxation                  | 50.212      | 755.070    | Tax                       | 1,453       | 762         |
| _ | Net profit                | 1,259,136   | 652 707    | ASSOC. Pax                | 63          | 22          |
|   | Minority lot              | 44 450      | 127.424    | Nel profit                | 1,283       | 978         |
|   | Extraord, credits         | 794,454     | *13),332   | Minority Int              | 17          | 19          |
|   | Dividendsi                | 283,D48     | 223.578    |                           | 174         | <b>3738</b> |
|   | Retained                  | 1.326,072   | 150 373    | Available                 | 1,183       | 1,706       |
|   | * Debits.                 |             |            | Dividends                 | 262         | 256         |
|   | t After warvers.          |             |            | Retauted                  | 990         | 1,450       |
|   | (                         |             |            | * Includes shipping E4    | 49 000 4635 | 4.000       |
|   |                           |             |            | engineering £1,398,606 (  |             |             |
|   | <ul><li>comment</li></ul> |             |            | ance broking £531,000 (£2 |             |             |
|   | •                         |             |            |                           |             |             |
|   | With two years o          | i mmm       | mg and     | and investment income h   |             |             |
|   | to the second second      |             |            |                           |             |             |

Comment

With two years of trimming and reorganisation behind it. Rexmer acceptables \$\$ 1200 (1282,000) property in the part of the part o

ping market is now strictly imited. At 43p, the shares yield per cent on a p/e of 4.9.

# Reardon Smith in profit

The estimate of a £0.63m, pre- later than July 23, tax loss at Reardon Smith Line It is one of the principal poli-for the year ended March 31, cies of the directors that 1977 turns out to be a profit of McKechnie should consistently 20.5m., compared with £4.65m. maintain a strong financial posi-

| ment in the trade:    |             |            |  |
|-----------------------|-------------|------------|--|
|                       | 1376/77     | 1973 - 78  |  |
|                       | £.          | · £        |  |
| Turnover              | 27,481,239  | 24,897,158 |  |
| Trading profits       | . 2,059,959 | 7,149,446  |  |
| Interest payable      |             |            |  |
| Depreciation          | 3,4RL884    | 1,774,709  |  |
| Exchange rate changes | ·^361,890   |            |  |
| invest, grants credit | 187.839     | . 377,538  |  |
| Surplus before tax    |             |            |  |
| Tax                   |             |            |  |
| Net surphis           | · 579,738   | 1,889,815  |  |
| Dividence             | 122.774     | 22 (1856   |  |
| Retained              | - 446,961   | 1,764,459  |  |
| Credit.               |             |            |  |

# McKechnie Brothers raises £4.12m.

ISSUE NEWS AND COMMENT

25p share for every six shares less succeed. and one new 25p share for every six Loan Stock Unit of 66p held. The issue price is 68p per share payable in full on acceptance not

Mr. C. R. Chatterion, chairman, explains that costings were based on inflationary trends of the past, whereas the new method of ments and also to take advantage organisation, which resulted in a substantial reduction in certain areas of operating costs, has made a large contribution.

The system has now been taken maintain a strong financial position. In recent years this policy that costings were based in recent years this policy to meet by tender of fine: of S per cent. Water Company's offer for sale by tender of fine: of S per cent. Redeemable. Preference Stock water Company's offer for sale by tender of fine: of S per cent. Water Company's offer for sale by tender of fine: of S per cent. Water Company's offer for sale by tender of fine: of S per cent. The lowest price to receive a partial allotment was \$198.02 per cent. against a minimum tender industrial Plastics.

The proceeds of the issue not price was \$199.12 per cent. The average was \$199.12 per cent.

The system has now been taken a stage further by the placing absorbed by further acquisions of greater responsibility on ships' will go initially to reduce short-staffs for managerial control. This additional participation has been course contribute to the financing welcomed and its success is sun. of an increased U.K. capital expectation the pending offer for sale

Mr. Chatterton says that in the world maintain he levels of turnpresent state of recession and over, profits and earnings in the 
over-tonnaging in the world, it second half of its financial year 
cannot be anticipated, in the 
short-term, that there will be 
more than a temporary improvement in the trade:

"The world maintain he levels of turnover, profits and earnings of turnover, profits and profits

McKechnie Brothers announces ing the money seems to be that that it has decided to raise £4.12m. the price of copper is volatile but by the issue of 6272,821 Ordinary that looks a hit weak the day shares by way of rights.

Holders of Ordinary shares end year. Nevertheless, since a yield Loan Stock on the register on of 11 per cent is offered on the June 24, will be offered one new new money, the issue will doubt-

# issues

additional participation has been welcomed and its success is supported by the benefits obtained in the past 12 months. Additional programme, which is noticed by the benefits obtained in the past 12 months. Additional programme, which is noticed by the benefits obtained in the past 12 months. Additional programme, which offered a by lender by The Cambridge planned for the next financial to nally, the company was in a slight decrease on the first half, second half pre-tax profit of Ropner Holdings advanced from 50.94m. to £1.55m. to end the year to March 31, 1977 up from \$11.77m\$. to a record £2.8m.

Stated earnings per 25p sbare are abead from 6.5p to 8.5p and the nei final dividend is 0.9538p for a total of 0.8125p, as known.

Stated earnings per 25p sbare are abead from 6.5p to 8.5p and the nei final dividend is 0.9538p for a total of 1.9076p (1.7342p).

Mr. Chatterton says that in the would maintain the levels of turn-present state of recession and the programme, which is planned for the next financial for the next financial year. Following tha issue, the group will be well placed to meet additional working capital readitional working capital readitions for the helf year ended January 3th. The company's statement for the helf year ended January 3th. The prospectus for the helf year ended January 3th. The prospectus for the helf year ended January 3th. The company extendition to the pending of an increased U.K. capital extendition for the next financial for the next fina

hatch of local authority yearling bonds is 9f per cent, issued at 199). Last week there was a 10 per cent coupon at par.

now forecast that the pre-tax profits will be not less than fils.6m. and earnings will ha 26.1m.

It is the intencion of the composition of a final dividend of 3.375p per ford Borough Council (£im.), Stafford Borough Council (£im.), Stafford Borough Council (£im.), Critical Borough Council (£im.), Stafford Borough Council (£im.), Stafford Borough Council (£im.), Critical Borough Council (£im.), Critical Borough Council (£im.), Stafford Borough Council (£im.), Stafford Borough Council (£im.), City of Kingston upon Hall (£im.), The total net dividend for the year to July 31, 1877 will Council (£im.), City of Glasgow District the year to July 31, 1877 will Council (£im.), Strathelyda Regshare, which compares with \$9p. The Treasury has consented to this increase.

Arrangements are in hand for the issue to be underwritten by Raring Brothers and Co. The Council (£im.), Stockton-on-Tees Borough brokers to the issue are Cazenove.

### Target Life new business

cent to £27.4m. from £10.5m. 47 per cent. higher at £3.32m. • COMMENT.
against £2.27m. New sums assured Burnley is making a very small

premiums generated carly terms. At 1971 the yields are 13.33 profit which help to finance the per cent running and 13.464 per initial costs of the annual cent to redemption. That is not premium husiness, which in turn giving a lot away against the was essential to the long term recent Blumingham issue which stability of the company.

# Sir Charles Forte, chief executive of Trust Houses For where there was an upsurge in taxable profits from £2.6 to £10.4m. for the six months to April 30, 1977. DIVIDENDS ANNOUNCED Current

### Bath and Portland ... int. J. B. Eastwood General Electric 1.78 Glass Glover int 0.24 J. and H. B. Jackson int 10.41 Lincroft Kilgour int 1.31 2.75 Aug. 10 Sept. 14 Ropner 0.95 Trust House Forte int. 2.25 G. H. Downing 2nd int. 5.72 Oct. 3 Dividends shown pence per share net except where otherwise services after allowing for scrip issue. † On commerciated by rights and/or acquisition issues.

# Burnley places £2m.

Councit (£1m.).

Great Tarmouth Borough Council has raised £1m. and Shepway District Council has raised £1m. Borough of Buruley is issuing shorter. That fact alone by the issue of 111 per cent Borough of Buruley is issuing shorter. That fact alone Stan. of 13 per cent. Redeemable probably keep dealing prices due on July 4, 1979 at par.

Stock 1987 at £971 per cent, by to near the placing price. Way of a placing. The brokers de Zoete and Bevan say this is the feet time that they can trace a TRANSPARENT, local authority which has arranged a placing in the cor-poration market for the past 20 years. The last one is believed to

be Newcastle upon Tyne in 1956, rights issue on the basis (
Interest on the stock will be for-three at 55p has been payable on June 1 and December up as to 89.71 per cent. I with the first payment of £3.141 maining 187,118 shares have per cent, due next December. The sold in the market and the's stock is redeemable on June 1 net proceeds which amount 1987 at the control of the stock is redeemable on June 1 net proceeds which amount 1987 at the control of the stock is redeemable on June 1 net proceeds which amount 1987 at the control of the stock is redeemable on June 1 net proceeds which amount 1987 at the control of the stock is redeemable on June 1 net proceeds which amount 1987 at the control of the stock with the

new business stock is redeemable on June 1 net proceeds which amount in the proceeds which amount in th

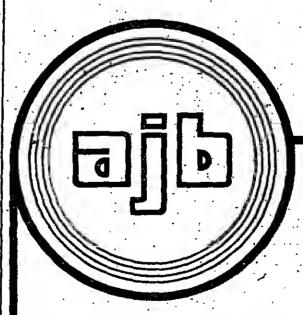
These increase in new business the novelty aspect of the placing are the largest since the company was founded seven years ago.

Alr. Paul Seymour, the actuary a corporation stock issue has of Target Life stated yesterday strayed beyond 1985 for a very that these record results had long time, and that in itself should be a composition to the stock of the placing the main feature is the stock's date. This is the first time that of Target Life stated yesterday strayed beyond 1985 for a very that these record results had long time, and that in itself should be a composition of the composition of th greatly increased the financial create plenty of demand. Cer-strength of the company. He was tainly it will be the only high

# PAPER—90%

THE NEW THROGMON TRUST LTD.

Capital Loan Stock Valua 5th July, 1977 The Net Asser Value per Capital Loan Stock is 50 Securicles valued at middle to



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| _                    | ,          | <u> </u>   |
|----------------------|------------|------------|
| Turnover             | 30.00      | 20 65, 500 |
| Minerals             | 5,576 000  | 4.940.00   |
| Building & Gvd eng   | 19 6(4,000 | 15,043,000 |
| Agricultural         | 4.577.000  | n.376,00i  |
| Engineering          | 4,207,000  |            |
| Chemica!             | Son films  |            |
| Trading profit       | 4,005,000  |            |
| Depreciation         | 749,501    | 646 ::70   |
| Interest             | 1.427.529  | 736.199    |
| Pre-tax profit       | 1,021,290  | 1.051.537  |
| Himmuni:             | 13 000     |            |
| Ruilding & civil one | 1 1997 761 | 779 WY     |
| Vericulturai         | ajn am     | 3,000      |
| Engineering          | 2.75 (9)4  | \$11.000   |
| Chemicals ho         | 154,600    | 011.040    |
|                      |            | 110.000    |
| Interest             | 400,000    | 453,000    |

Interest Solution of the June Market to provide the June Market Market

companies raise capital. The proposals are expected to be out before the full committee on July 19.

The major feature of Bath and Portland's interim figures is the flow of profits from overseas contracts (from in particular), which has boosted building profits by £0,0m, after interest of £1,2m, against a nd contribution less time. Fears regarding the franian contract — worth some £57m. contract — worth some 207m.—
have been overshadowing the share price for some time, especially when process pay.

Motor vehicle distributions of the contract hoped that it will have ECGD The results include four months backing. Elsewhere higher profits trading of the newly acquired from minerals (despite a duli U.K. Lancaster dealership, which in-

| Any "gap" in the system, says      |
|------------------------------------|
| the Association, is due to the     |
| erosion of the private investors'  |
| wealth as this has been the        |
| traditional source of risk capital |
| and it is that the function of the |
| new Issue market to provide the    |
| high risk finance (or small ven-   |
| tores.                             |
| As to the possibility of an in-    |
| 12 fo life bo-stilling or an in-   |

he annunced towards the end of research panel of the Wilson 1977. The size of the likely con- Comminee has drawn up protract was indicated to be in the region of £50m.

Commands

Commands

share price for some time, especially when processes payments started to fall into arrears, engineers, Glanfield, Lawrence, a
Now it is beginning to look as it close company, report a turnround
train is coming up trumps and from a loss of £1,000 to a pre-tax
progress payments are once more profit of £5,000 for the half year
flowing through regularly, ended April 3, 1977, on turnover
Aporther similar stand project is ahead to £4,16m, compared with

# Rediffusion prospects

He believes that the company's dividend amounts to £0.25m. U.K. operations will achieve substantially belter profit in the current year, but continuing losses in Hong Kong and Canada overshadow the group's outlook:

As reported on June 25, pre-tax profit for the year ended March 31, 1977, was £16.47m, compared with £16.31m. The dividend is lifted to 4.25p (2.9p) net.

The enginean coys that the continuing rise in easts has forced the company to increase its television set rental and maintenance charges by 10 per cent., which will apply from August 1, 1977.

A statement of source and dividend amounts to £0.25m. (£6.27m.).

The commony is a subsidiary of British Electric Traction Company, which holds 57.65 per cent, of the issued Ordinary.

Rediffusion will have only one price rise lois year—layer this summer—not two as stated in the comment on the preliminary figures on June 25.

Meeting, Connaught Breathing in the comion Connaught Breathing in the comion of the proposed International Plug and Socket System, the future of which is expected to be decided in October. It is well prepared for future development regardless of the course of events, he states, in the comion seems to the course of events. Great Queen Streyt, W.C., July 27

Statement Page 19

### West London Property

Ad Ba: Be! Jra Bu! Cha Cor Fur Haw Jen: Lau Mid

SIR JOHN Spencer Wills, chair: (rom £0.53m, to £0.93m, during man of Redification, sairs in his 1976 and profit was up from annual statemen; that he cannot £0.43m, to £0.53m, before tax of forecast, overall, more than a £0.25m, compared with £0.23m, modest improvement in grofit for Thete is an extraordinary credit of £0.51m, (£0.67m.) and the He believes that the company's dividend amounts to £0.25m.

will apply from August 1, 1977.

A statement of source and application of funds shows a reduction in sheri-term loans and bank overdrafts of 24.33m.

Capital expenditure amounted to £22.5m. [£11.7m], including communiturents estimated at £11.1m, [£4.5m].

not fix as stated in the top of the states. In the coming year the company has budgeted to spend more in Street, W.C., July 27 than £4m.—last year £2.1m. was spent. Future group capital expenditure amounts to £5.24m.

As reported on June 23, pre-tax profit for the 53 weeks to April 2, 1977 rose from £2.17m. to £5.01m. Adjusted for inflation TUTPOVET of West London operated at a 90 per cent. of Property Corporalies increased capacity.

### COUNTER-INFLATION ACT 1973

| The Treasury have given                             | consent to the declaration by the f | ollowing |
|---|-------------------------------------|----------|
| companies of dividends<br>financial years ending or | of the total amounts specified      | for the  |
| Chloride Group Led.                                 |                                     | 31, 377  |

| ı | Chloride Group Ltd.           | London SW1    | £8,391,003  | 31. 3 <i>.</i> 77  |
|---|-------------------------------|---------------|-------------|--------------------|
| ١ | Reed International Ltd.       | Lendon Wi     | £22.334.846 | 31. 3.77           |
| ı | Wedgwood Ltd.                 | Stoke-on-Tree |             | 2                  |
| ı | 1774                          |               | £1.716.893  | 2. 4.77            |
| į | The Apple Judgmerica          |               | 21310.073   | 1. 4.77            |
| ١ | The Anglo-Indonesian          | Landau CC4    | 2100 700    |                    |
| Į | Plantations Ltd.              | Landan EC4    |             | 31.12.76           |
| ì | UKO International Ltd.        | Conden NW7    |             | 31. 3.77           |
| ı | Whitecroft Ltd.               | Manchester    | £1,727.030  | 31. 3 <i>.7</i> 7  |
| ١ | Allied Retailers Ltd.         | V/est Bromw   | ich         |                    |
| ı |                               |               | ₹1.017,300  | 2. 4.77            |
| ı | George Ewer & Co Ltd.         | London N16    | £270.017    | 3. 1 <i>3</i> 7    |
| ì | Shaw & Marin Ltd.             | Notringham    | £16.154     | 31 ,3,77           |
| ı | Culter Guard Bridge           | •             |             |                    |
|   | Holdings Ltd.                 | St. Andrews   | £114.882    | 31. 3.77           |
| į | Electronic Rentals Group Ltd. | Weybridge     | £2.706.078  | 31. 3.77           |
| l | Totalemir Ltd.                | Maidenhead    | £457.380    | 31, 3.77           |
| ľ | Oyeens Noze Houses Lrd.       | Romford       | 432,212     | 31.12.76           |
| ŀ |                               | London EC2    | £2\$6,834   |                    |
| l | Keyser Ullmann Holdings Ltd.  |               |             |                    |
| l | Highgate & Job Group Ltd.     | Liverpool     | £56.603     |                    |
| ł | John Brown and Company Ltd.   | London SW1    | £1,888,788  |                    |
| ı | Buckley's Browery Ltd.        | Lianelli      | £266.666    | 2. 4.77            |
| Į | National Carbonising          |               |             |                    |
| ŀ | Company Ltd.                  | London SW1    | £234.167    | 31. 3: <i>.7</i> 7 |
| ı | John Foster & Son Ltd.        | Sradford      | £143.940    | 25. 2 <i>.</i> 77  |
| ı | Associated Television         |               |             |                    |
| ŀ | Corporation Ltd.              | London WJ     | £3,458,681  | 27. 3.77           |
| I | Standard Chartered Bank Ltd.  | London EC4    | £18.420.566 | 31. 3.77           |
| ļ | Property Holding & Investment |               |             |                    |
| ı | Trust Ltd.                    | London ECI    | £1.072.338  | 31. 3.77           |
| ı | Trust Lig.                    | Sheffield     | £1,317,169  | 2. 4.77            |
| ŀ | Edgar Allen Balfour Lad,      | 7(16)nG10     | 21,317,107  | - 7.77             |
|   | London & Midland              | L d M21       | EAED 4/0    | 31 277             |
| i | Industrials Ltd.              | London WI     | £458.668    | 31. 3 <i>7</i> 7   |

Published by the Treasury as required by the above Act

# GEC up £71m. to over £278m.

DESPITE higher interest of market) and engineering (covercitive a small trading loss, but A SECOND half jump in taxable parameters as upward trend materialized and interest profit from £120m, to £1385m, by including textile machinery—a profit will be earned from non on £120m, to £1385m, by including textile machinery—a profit will be earned from non on £1385m, by including textile machinery—a profit will be earned from non on £1385m, by including textile machinery—a profit will be earned from non on £1385m. by feneral Electric Company lifed the document in £1385m, by £171, bit to £1385m. by feneral Electric Company in the fullitime figure for the year to March 31, 1977, by £171, by £171,

Says ATT

Says ATT

Says ATT

The minerals division base achieved excellent results when the profits arising the cultilated in the difficult trading being the cultilated in the formation of the cultilated in the cultilated in the formation of the cultilated in the cultilated in the formation of the cultilated in the cultil

# **UKO International**

and a leading supplier of spectacle frames.

### £4.16M RECORD PROFIT — UP 26%

Chairman Mr. G. C. D'Arcy Biss reports:

Pre-tax profit for year to March 31, 1977 increased by 26% to £4.16m. Tumover up 20% to £33.7m.

Earnings per share rose from 13.7p to 18.4p.

Twelfth successive year of record profits, which have almost doubled in

Final dividend of 5.33p per share is recommended, making total of 8.0pan increase of 90%, as forecast.

OPHTHALMIC GROUP. Demand for ophthalmic products in most major markets improved on the previous year. Programme to replace old production plant and selectivaly increase production capacity continued. Capital expenditure on new facilities totalled £2.35m.

CATERING EQUIPMENT GROUP. Full recovery from the slow down in progress in the previous year. Profit increased by 61% to £0.83m, representing 20% of

PROSPECTS. UKO has maintained unusually steady growth through widely different market conditions in recent years and every effort is being made to continue that performance.

### **GROWTH RECORD**

|      |   | Sales  | Pre-tax Profit | Eamings per share |
|------|---|--------|----------------|-------------------|
| 1977 |   | £33.7M | £4.2M          | 18.4 <sub>D</sub> |
| 1976 |   | £28.0M | £3.3M          | 13.7p             |
| 1975 | • | £24.0M | £2.6M          | 11.3p             |
| 1974 |   | £20,3M | £2.2M          | 10.10             |
| 1973 |   | £15.5M | £1.7M          | 9.0p              |
| 1972 |   | £11.5M | £1.2M          | 6.5p              |

Copies of the Report and Accounts are available from : The Secretary, UKO International Limited, Bittacy Hill, London NW7 16N

# "Our results were the highest we have shown and order books for our manufactured products are very strong?

The year ended 31st March, 1977

TURNOVER £180m PROFIT BEFORE TAX £10.6m PROFIT RETAINED £2.8m RECORD EXPORTS £42.6m

**Profit before Tax by Principal Activities** 

Iron and Steel Products and Services Machina Tools Engineering Products and Services Associated Companies

3.196.000 2,536,000 4,566,000 3.895.000 2,626,000 250,000 £10,628,000 £8,119,000

& Managing Director) which has been circulated with the Report and Accounts for the year ended 31st March 1977. Our results were the highest we have shown and were, in fact, better than I had expacted when reporting to you in

The following are extracts from the State-

ment by Sir Jack Wellings, C.B.E. (Chairman

### **Profit and Dividend**

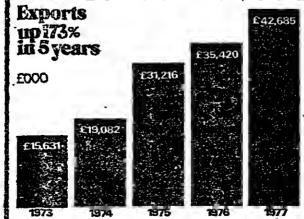
half of the year.

The total Pre-tax Profits amounted to £10,628,000, an increase of £2,509,000 (31%) on last year's £8,119,000. The Directors propose a final Ordinary Dividend of 2.00 pence per stock unit (last year 1.8216 pence) effectively the maximum dividend permitted under the Government restrictions.

November on the results for the first

### Exports

Our direct exports from the United Kingdom increased by over 20% on



last year to £42,685,000. We further strengthened our export staff during the year and my colleagues and I, together with other senior management from our Subsidiaries, made many export sales missions covering most countries of the World. Undoubtedly these visits contributed to our marketing successes.

### Personnel

With the increasing multiplicity of regulations that have to be observed it has been a very difficult year in which to maintain and improve our results. As ever, people are largely responsible for our success and my thanks go to all our personnel for their continuing efforts and loyalty.

### Outlook

Order books for our manufactured products are very strong. A further advance in the performance of our Group depends upon an improvement in the United Kingdom economy. particularly in the steel and allied industries. We expect, however, at least to maintain our overall level of results.

# The 600 Group Limited

MACHINE TOOL MANUFACTURERS-ENGINEERS-STEEL DISTRIBUTORS-SCRAP PROCESSORS



A copy of the Report and Accounts for the year to 31st Merch 1977 can be obtained from the Secretary, The 600 Group Limited Wood Lane London W12 7RL

# THF surges ahead to top £10m. after six months

up from 1.75p to 2.25p pet: Last year's total payment was 7.35p from profits of £23.6m. First half turnover rose from £187.4m. to £237.3m., finance charges amounted to £8.8m. (£8.3m.) and minorities £100,000

Figures include profits of Lyons' and Knott Hotels from the WITH ITS main source of income date of acquisition, and are after McLeod Russel and Company—charging depreciation of £6.5m. now a 35.61 per cent. owned (£6m.) but before tax and associate — achieving record exchange differences.

# Assam **Trading**

Lord Thorneycroft, chairman, (Holdings) reports estimated taxpoints out that most of the group's able profit of £1.98m, for the year
profits are earned during the
second half-year. The results to
dete are most satisfactory and the
directors look forward to another

You and Russel to Horneyly 85.42

directors look forward to another successful year.

The company has disposed of its inlerest in Joseph Terry and Sons subsidiary at March 31, 1976. On and in the Thomas Cook Group. May 26 this year, the associate The proceeds from these transactions (£21.7m.) have further strenghened the group's liquidity. See Lex

Tittle Change.

See Lex

Spending

Spending

Spending

CAPITAL commitments at the De tea estates in India and Rhodesia ta Rne Company amounted to and tea warebousing facilities at Avonmouth.

AFTER PROFITS on the sale of furnover for the twelve months investments and fixed assets of was up from £10.68m. to £12.34m. cent. interest in Assam Railways and tax took £355,000 (£409,0001.

As already announced the total Indian company, for a nominal sum, has not yet been sanctioned by the Indian authorities, but the activities of the company are severely restricted and there is no immediate prospect of income. no immediate prospect of income from this source, the directors

Group U.K.
Group Indian
Assocs. U.K.
Assocs. Indian
Net profit
Minorities
Leaving
Sksimated, Including

# De La Rue

U.K. and some overseas countries is running at a substantially higher level than at this time last year. However, retail sales are feeling the effect of the downturn in U.K. demand.

turn in U.K. demand.

As reported on June 10, taxable profit for the year to March 31, 1977, advanced from 10. Sissem to \$10.44m\$. Oo sales of \$57.51m\$. (£67.56m.). The net dividend is lifted to 2.3945p (1.874p) per 10p sbare. The net decrease in bank overdrafts, bills and borrowings was £9.94m. (up 10.72m.). At year end future capital spending totalled about according to Mr. Geoffrey Brundley Brunding House, E., \$20.76m. (£19.02m.) of which statement.

At the year end working capital showed a rise of £0.81m. (£0.22m.) above a rise of £0.81m. (£0.22m.) of which contracts for £20,904 (£5,422) have been placed.

A professional valuation of free-clusion, the directors of Brunning hold interests in land and building at the current year, according to Mr. Geoffrey Brunding at April 1977, showed an excess of £0.45m, over the book value of £0.66m.

March 31, 1977, advanced from 10. The net of £0.13m. (£0.22m.) of which contracts for £20,904 (£5,422) have been placed.

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A professional valuation of free-clusions reach a sensible contracts for £20,904 (£5,422) have been placed.

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A professional valuation of free-clusions reach a sensible contracts for £20,904 (£5,422) have been place

PROFITS FOR the first two figures are authorised but not contracted. The group incurred a heavy to figure and ahead of budgets for Electronic Rentals Group. Look debt burden in connection with its acquisition programme, its members that the further profit and associates and of its consistence of such borrowings was considered and an associate company of selfitation profits to meet this in existing operations unless this characterial profit and markeding companies and the profit would be advantageous by improving the debt/equity ratio of trading operations, he says.

Demand for TV sets on rental extent of the equity.

Demand for TV sets on rental extent of the equity.

Demand for TV sets on rental extent of the equity.

Demand for TV sets on rental extent of the equity.

Meter level than at the life of a further profit and substantially believe the equity.

Meter level than at the life of a further major expansion of the equity of the consideration with the considerable sum has been an associate company of feelilitation for the equity.

Meter level than at the life of the equity.

Meter level than at the life of the equity.

As reported on May 28. taxable profit or the year to March 31, 1970, of the year to March 31, 1970, of the depth of the profit of the equity of the first of the equity and leisure during a further major expansion of such borrowings to share a level which enabled the company of feelilitation for the equity.

Meter level than at the life of the equity.

Meter level than at the life of the equity.

Meter level than at the life of the equity.

Meter level than at the life of the equity.

Meter level than at the life of contracted.

The group is an associate down and an anticontain companies of the equity.

Meter level than at the life of the equity.

Meter level than at the life of the equity.

Meter level than at the life of the equity.

Meter level than at the life of contracted.

Mass reported on March 31, 1970, and drawing the first and the first and social sets of contracted. In the depth o

# **Brunning looks** for further

back to a complete recovery after years of difficult trade conditions. The public relations company Leeder had a good year with

record profit.

At the year end working capital showed a rise of £0.81m. (£0.22m.).

Future capital spending amounted to £0.13m. (£0.22m.) of which con-

for the racing news service, supplied jointly with the Press Association, declined by over 500 time to be developed. A new Group reports a 27 per cent. inservice for betting offices, made its first expected contribution to group profits.

Extel PA, the visual display service for betting offices, made display service for betting offices, made dividend schedules and computing against 57 film. group profits.

The problems of Fleet Street tax purposes, make it all the more important for the sports correct tax purposes.

With the general improved the profit of the sports correct tax purposes.

With the general improved the profit of the sports correct tax purposes.

The problems of Fleet Street make it all the more important for the sports services to seek new outlets such as those afforded by Teletext and Vlewdata developments, says Mr. Harvey. In January a new trial "phone-in" service, Telesport, was launched in the Manchester area in conjunction with the Post Office. It is thought to extend this new service to the rest of the country in due course.

The gains and losses for capital gains the directors, say that, current tax purposes.

With the general improved they anticipate record profits for the full year.

Earnings per 5p share are shown is position. Further progress was as 1.042p (0.8022p) and an interim dividend is announced of 0.2378p d

business, Burrup Mathieson, talecommunication terminals and finished strongly after a year of for the complementary mainten-fluctuating fortunes. The last ance scrvices.

quarter of the year proved as Extel Advertising and PR on deposits, less or busy as any in Burrups' history. Services had a much improved merest.

### BIDS AND DEALS

# Fodens rejects new offer

Giving a firm thumbs down to not probably rests on the growth the Rolls-Royce Motors increased potential of the two companies. film. bid for Fodens, Mr. Leslia On that score Fodens can still Tolley chairman of Fodens, says make out a case for independence.

book value of the assets being add meant outside shareholders have is £7.5m, including a revaluation only had access to a very ressurplus of £1m.

Of the £14m, consideration, Excloding the Texas company £11m, will be payable on or before the net assets attributable to each completion, which takes effect share in £ and A were \$1.1p on from December 5, £977. The rejume 24 of which 24.2p was represented will be paid in equal sented by cash. Market price for quarterly instalments including the ordinary shares yesterday was interest, over five years subject to 130p.

balance sneet will beneat from the and the 5 per cent. debenture transaction. It will add £6.5m. to equity, which stood at £34m. before goodwill of £17.3m. on January 2 ahead of a £44m. rights issue, and remove £11m. in the first instance from borrowings which in January stood at almost £50m.

The Board is voting in favour

The agreement is subject ta certain permissions being obtained including that of the Treasury.

TO GO INTO LIQUIDATION

Was its of London and Aberdeen Investments of States of the Investment Trust capitalised at £20.3m. Cent. has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,125 Has decided to go into voluntary cent. Clayton Son and Company: 612,

Extel set to maintain progress

MR. JOHN L. HARVEY, chairman of Exchange Telegraph Company of Exchange Telegraph Company statement that he believes profits were slightly higher.

After first-half difficulties, profit statement that he believes profits of the group will be second half. A new of munitations systems picked up and progress of the group will be second half. A new of eveloped for production soon, and and of its targets for the first two months of the year.

As announced on May 26, a 16.5 per cent. In crease In pretax profits of statistical services again achieved in the year to March 31, 1977, on turnover up 15 per cent. In his review of activities, the chairman reports that the total statistical services of company information, number of bookmaker euctomers has been introduced fointly with for the racing news services, sup and sale profits of at E102 and profits of the Carlon.

MR. JOHN L. HARVEY, chairman progress of the group will be peak the ordinary trading year, with the buoyancy of the circumstance was a result, the ordinary trading year, with the buoyancy of the contributing interest, over five years subject to profits of E1.7 In Lex will performance.

The profits performance was scale yed in 1976 when Carlon made pre-tax profits of £1.7 In Lex will performance was scale yed in 1976 when Carlon made pre-tax profits of £1.7 In Lex will performance was scaleyed in 1976 when Carlon made pre-tax profits of £1.7 In Lex will performance was scaleyed in 1976 when Carlon made pre-tax profits of £1.7 In Lex will performance was scaleyed in 1976 when Carlon made pre-tax profits of £1.7 In Lex will performance was scaleyed in 1976 when Carlon made pre-tax profits of £1.7 In Lex will performance was scaleyed in 1976 when Carlon made pre-tax profits of £1.7 In Lex will perform and convolution for the properties of the group was range of production soon. The profits of £

Lex has agreed to repay £5m. of the Board ls voting in favour debt currently secured on the 26.7 per cent. bolding. SHARE STAKES

British Industries and General Investment, Trust: London and Manchester Assurance has purchased a further 21.500 deferred Welfare Insurance together hold

### **RESULTS AND ACCOUNTS IN BRIEF**

RESULTS AND ACCOUNTS IN BRIEF

CHEMPATT AND PAIR ACCOUNTS A

MINING NEWS

# ERGO issue soon: but not for London

BY KENNETH MARSTON, MINING EDITOR

Is the Rous-Royce Motors; increased of the two companies of the two companies of the two companies of the two companies of the received continuing to do so."

To back this up the Board of Fodens is forcessing 47 per cent. Jump in pre-tar profits for 1877-8. To back this up the Board of Fodens is forcessing 47 per cent. Jump in pre-tar profits for 1877-8. To back this up the Board of Fodens is forcessing 47 per cent. Jump in pre-tar profits for 1877-8. To back this up the Board of Fodens is forcessing 47 per cent. Jump in pre-tar profits for 1877-8. To back this up the Board of Fodens is forcessing 47 per cent. Jump in pre-tar profits for 1877-8. To back this up the Board of Fodens is forcessing 47 per cent. Jump in pre-tar profits for 1877-8. To back this up the Board of Fodens is forcessing 47 per cent. Jump in pre-tar profits for 1877-8. To back this up the Board of Fodens is forcessing 47 per cent. Jump in pre-tar profits for 1877-8. To back this up the Board of Fodens is forcessing 47 per cent. Jump in pre-tar profits for 1877-8. To back this up the Board of Fodens is forcessing 47 per cent. Jump in pre-tar profits for 1877-8. To back this up the Board of Fodens is forcessing 47 per cent. Jump in pre-tar profits for 1877-8. To be a profit of the two forces Holdings. It was not been well as four weeks orders have been and cond within the last four weeks orders have been made and within the last four weeks orders have been made and within the last four weeks orders have been secured for a new type of military vehicle.

The chairman of Fodens, Mr. Tolley would be profit to the shares of the work of

Lex Service Group his sold The Trust and in the Texas Land and he carlton Tower Hotel in Knights-bridge to an anonymous overseas oil royalty and exploration company, an unlisted in 1871 for 1880 multiple to an anonymous overseas oil royalty and exploration company and exploration company in Geernsey, for £14m.

Lex bought the 300 room hotel in 1891 for £24m.

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Lex bought the 300 room hotel in 1891 for £25m. inclining a revaluation only had access to a very resurghus of £1m.

Of the £14m. consideration in the company only had access to a very resurce tricted market. ERGO's annual revenue to be in the neighbourhood of R50m. (£33.4m.). Since then the market for uranium has strengthened and

Spending by the company has disposed of those from the first configuration of the first proof lightest properties of the first proof lightest properties of the first proof lightest properties from the strain of the first proof lightest properties from the strain of the first proof lightest properties from the strain of the first proof lightest properties from the strain of the first proof lightest properties from the strain of the first proof lightest properties at the first proof lightest properties at the first proof lightest properties from the strain of the first proof lightest properties at the first proof lightest properties from the strain of the first proof lightest properties at the strain of the first proof lightest properties at the strain of the stra

# **MONEY MARKET**

# Small assistance

Bank of England Minimum and net maturing Treasury bills balances were taken at \$1 Lending Rate \$ per cent.

(since May 13, 1977)

Day-to-day credit remained in lightly short supply in the lightly short supply supply supply short supply supp

and the authorities gave assist-

count houses.

Stock.

The market was helped again Discount houses paid around 61 quiet:

by the return of money to the per cent for secured call loans in Rates in the table h system after the BP share offer, the early part, and closing nominal in some cases.

the over from Monday, an excess of to 71 per London money market yesterday revenue payments to the Ex per cent. before closing at and the authorities gave assist chequer over Government discent to 71 per cent. ance by buying a small amount bursements, and settlement of the of Treasury bills from the disauthorities sale of gilt edged

Short-term fixed period in

Rates in the table below

Bunk. Billey Overnight. e4.74 7 days or 7 days notice 74.7% 74.7% 7% 7% 7% Local outhorities and finance houses seven days' notice, others seven days' fixed. Longer-term local anthority no rates nominally three years 121-121 per cent.; four years 131 per cent, sive years 131-132 per cent. & Bank bill ritable are huying rate for grime paper. Buying retes for four-month bank bills 47 per cent.; four-month trade bills 71-756 per cent.; two-month 756 per cent.; and three 72 per cent. Approximate selling rate for one-month bank bills 73-66 per cent.; two-month 756 per cent.; and three 72 per cent.; one-month trade bills 71-86 per cent.; two-month 756 per cent.; and three 75 per cent.; one-month trade bills 71-86 per cent.; two-month 756 per cent.; two-month 757 per cent.; one-month 588 per cent. Finance Nouse Base Rate (published by the Finance House Association): 8 per cent. from July 1, 1977. Cleared Dapasit Rates for small sums at Seven days' notice 4 per cent. Clearing Bank Base Rate for lending 85 per cent. It



# Arbuthnot Misior

Extracts from the statement made by Mr. A. R. C. Arbuthnot. Chairman of Arbuthnot Latham Holdings, on the year ended 31st March 1977.

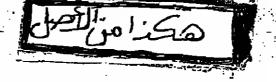
Group profits for the year, after tax, totalled £1,351,000 (1976: £1,018,000), resulting in attributable profits, after deducting minorities and loan interest, of £928,000 (1976::£693,000).

We are proposing to pay an increased final dividend of 5.611 pence per share. the maximum allowed under current legislation.

The consolidated accounts of Arbuthnot Latham & Co., Limited, the merchant bank, show higher figures both for advances and for acceptances. Profits after tax and after transfer to inner reserves totalled £671,000 (1976: £493,000). Our insurance broking interests have again produced a substantial growth in

Companies trading in the commodity field made a valuable contribution to group earnings.

The Annual General Meeting will be held on Thursday, 28th July 1977 at 12.30 p.m. Copies of the Report and Accounts are available on request to the Secretary, Arbuthnot Latham Holdings Limited, 37 Queen Street, London EC4R IBY. 🕟



June 15. Change on

# on: but Far East boost | London Clearing Banks' balances for Lincroft

GENERAL upturn in overseas rade, especially in its established ar East markets, was priocipally 1976 was 0.8125p paid from record esponsible for an advance in ales, from \$4.8m. to \$5.91m. and les, from \$4.8m. to \$5.91m. and rading profit, up from \$0.24m. to the age of the half year to March 31, 1977.

FLOODING gainst \$51.317, taxable profit extends by the half year to March 31, 1977.

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FLOODING gainst \$51.317, taxable profit extends to the half year to maintained in the second six months, and the full-second six months are second six months, and the full-second six months are second six months, and the full-second six months are second six months and the full-second six months are second six months and the full-second six months are second six months and the full-second six months are seco

ed in respected in the current year terim payment on September 14, 1977.

Since October 1, 1976, the commance any has purchased for redemption a further £82,596 of 9½ per ent. Unsecured Loan Stock 1977 blefth ceased to be coovertible as t March 31, 1977. The £0.14m. of the cook outstanding at June 30, 1977. The £0.14m. of the predeemed by the end of secure this year.

All comparatives have been related to £4.16m. for the year to March 31, 1977. The final dividend is 5.33p per share, making a total \$7.5p a rise of 90 per cent, as forecast.

The chairman tells holders that the ophthalm without division.

# Latham outlook

if the terms

The essed (Gred 10)

Disign

in a na.

F. A. R. C. Arbury

William ....

Parameter and and a second

Comments of the second

والمتعلق فأفت تتعلق المتعاديق

gs, on the year

Progress at further pariet, for future expen-J. & H. B. Jackson

as at June 15, 1977

THE TABLES below provide the first monthly indication of the trends of bank

lending and deposits, ahead of the more

comprehensive banking and muney supply figures published later by the

Bank of England. Tables 1, 2 and 3

are prepared by the London clearing

banks. Tables 1 and 2 cover the business

Table 1

LIABILITIES

AGGREGATE BALANCES

Foreign currency deposits:

U.K. banking system ..... Other U.K. residents .....

TOTAL LIABILITIES

ash and balances with Bank of England

Discount market
U.K. banks
Certificates of deposit
Local authorities

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES

Cash and balances with Bank of England

British Government stocks

TABLE 2. CREDIT CONTROL INFORMATION? (Pareot banks only)

U.K. banks and discount market

Market loans:

LIABILITYES Total deposits

Bills -

of their offices and their subsidiaries (excluding Scottish and Northern Ireland

banks) in England and Wales, the Channel Islands and the Isle of Man

which are listed by the Bank of England

as falling within the banking sector.

Table 3 covers the parent banks only.

In this, it is comparable with the figures

Special deposits with Bank of

Market leans: U.K. banks and discount

MIDLAND

441

Certificates nf deposit ...

Other sterling assets Foreign currencies

+ 120 + 15 + 42 + 60

58,714

+237 +250 - 13

+342

\*Includes items in suspense and in transit.

**ILOYDS** 

Mr. G. C. D'Arcy Biss, chairm Mr. G. C. D'Arry Biss, chairman of UKO international, says in his produced before August 12.

1977, any additional dividend permitted in respect of the year litted in recent years litterim payment on September 14, little of the year litterim payment on September 14, little of the year litterim payment of the year little of the years little of the year little of the year

The chairman tells holders that UKO's normal satisfactory trading relationship with the opinisalmic glass preduction division of Pilkington has continued following the findings of the Monopolies Commission and Pilkington's required undertaking not to renew the take-over hid.

REUTHNOT LATHAM OUTLK.
UCH thought is being given to lanning for continued growth in he years ahead at Arbuthnot atham, reports Mr. A. R. C. inhuthnot, chairman, in his innual statement:

Good progress has been made in integrating the business of lancery Consolidated and the lirectors are confident that aving a regional base in Manhester will contribute usefully to uture development.

Together with other banks, the rectors are concerned lest the facts of future accounting regards as proposed by the Morth Committee, might place the roup in an unfavourable position regards taxable profits.

As reported on June 24, net off for the year to March 31, 77 rose from £102m to £125m.

Statement Page 18

TOGICSS 24

In Mr. Biss says that demand for ophthalmic products in major markets was a little better than in the previous year, but well below peak levels was a little better than in the previous year, but well below peak levels are in the programme of replacement of old production plant combined with selective increases; in production plant combined

tates.

UKO is also in the process of completing the acquisition of Wilmotts (Investments), a company strong in the manufacture of speciacle and display cases. The catering equipment group steel had a good year, fully recovering

Eligible Habilities

E-TAX profit of iron, steel had a good year, fully recovering a long-ferrous merchants, J. and from the slowdown in its progress in B. Jackson for the six months in the pravious year. The hotel led March 31, 1977 rose from supply industry in general was at Time te £1.6m.

The directors state that in spite a relatively low level of activity a relatively low level of activity a within the scrap metal indus, per cent, and contributed first for some years, says Mr. Wingate, they feel that the group will: (20 per cent, for total UKO pre leave record profits for the full tax, profit.

The directors state that in spite introgebout the fear, but the pany has remained inactive in the sales. The extra revenue from development field in this country rein reviews, and to some extent and this passive policy contributed grown and this passive policy contributed grown in its progress between the says that the main reason for this improvement is a reduction of 40 per cent in interest charges against a development field in this country rein reviews, and to some extent for some years, says Mr. Wingate, they feel that the group will: (20 per cent, for total UKO pre level that the group will: (20 per cent, for total UKO pre level that the group will: (20 per cent, for total UKO pre level to total UKO pre level that the group will: (20 per cent, for total UKO pre level that the group will: (20 per cent, for total UKO pre level for months and this passive policy contributed grown in its says that the main reason for this improvement is a reduction of 40 per cent in the says that the main reason for this improvement is a reduction of the grown being realised.

With the exception of its sites of 40 per cent in the component of 40 per cent in the says that the main reason for this improvement is a reduction of 40 per cent in the says that the main reason for this improvement is a reduction of 40 per cent in the says that the main reason for this improvement is a reduction of 40 per cent. In the form the says that the main reason for the

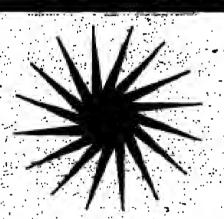
+ 42

(as table 9 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS

| P         | Todne          | d by the l               | Bank of           | England        | , which     | h   | June 15,<br>1977<br>£m. | Change on<br>mouth |
|-----------|----------------|--------------------------|-------------------|----------------|-------------|---|-------------------------|--------------------|
| 5.        | bow t          | he reserv                | e positi          | ions of :      | ll th       | e Eligible liabilities                            | <b>Z</b> III.           | £m.                |
| 7         | enking<br>Hans | sectors s<br>difference: | golect f          | n ILDSTO 0     | ORITO:      | U.K. banks  |                         |                    |
|           |                | p from th                |                   |                |             | London clearing hanka                             | 20,273                  | + 321              |
| 0         | f Con          | tis, a s                 | reifiet           | T of N         | etions      | a Scotusa clearing hanks                          | 2,249                   | + 39               |
| V         | 7estmi         | uster but                | a clear           | ing bank       | in it       | _ Northern Ireland banks                          | 693                     | + 8                |
|           | WR rig         |                          |                   |                |             | ELOCOLUMN DODSES                                  | 1,727                   | - 23               |
|           | ·              |                          |                   |                |             | Other   | 5,755                   | + 56               |
|           |                |                          |                   |                |             | American banks                                    | 3.347                   | + 64               |
| _         |                |                          |                   |                |             | - Japanese Danks                                  | 226                     | <b>+ 1</b>         |
|           |                |                          | _                 |                | -           | · Ciller oversess hanks                           | 1,850                   | - G                |
|           |                |                          | Total             |                | 30 of       | Consortium banks                                  | 146                     | - 8                |
|           |                | eit<br>Em.               | pianging<br>£111. | £m.            | eth<br>£te: | Total eligible liabilities*                       | 36.275                  | +451               |
|           |                | 202                      |                   |                |             | Reserve assets                                    |                         |                    |
| ••••      | ********       | . 769<br>. 847           |                   | - 25<br>+ 58   |             | U.K. banks  |                         |                    |
|           |                |                          | 1,607             |                | + 33        |   |                         |                    |
| H         | ank e          |                          | 700               |                | _ ;         | London clearing banks                             | 2,700                   | + 46               |
|           |                | •                        | 100               |                |             | Northern freignd hanke                            | 299<br>100              | + 4                |
| <b>st</b> | ocks           |                          |                   | + 51           |             | Accepting nonses                                  | 278                     | + 2                |
| ••••      | •••••          | . 994                    | 2,745             | <u> </u>       | + 47        | Uller   | 817                     | + 15               |
|           |                |                          | 4,170             |                | 1 4         | Overseas Danks                                    |                         |                    |
|           |                |                          |                   | + 51 + 23      |             | American banka                                    | 476                     | + 3                |
| ••••      |                | 126<br>2,350             | -                 | + 23           |             | Japanese banks                                    | 37                      | <b>– 2</b>         |
|           |                |                          | 18,303<br>4,737   |                | + 103       |   | 325<br>43               |                    |
| •         |                |                          | 4,737             |                | - 94        |   |                         | <u> </u>           |
|           | iscount        |                          |                   | -              |             | Total reserve assets                              | 5,076                   | + 49               |
|           |                | 2,385                    |                   | - 75           |             | Ratios %  | _                       |                    |
|           | *********      |                          |                   | - 1<br>+156    | . `         | U.R. banks  |                         |                    |
|           | _              |                          | 3,250             |                | + 77        | London clearing banks                             | 13.3                    |                    |
| ***       | ********       |                          | .50               |                | ~ 6         | Scottish clearing banks<br>Northern Ireland banks | 13.3                    | ō-ī                |
|           |                | 1.965                    |                   | + 52           |             | Accepting houses                                  | 14.5<br>16.1            | - 1.2<br>+ 0.3     |
|           |                | 1,213                    |                   | + 5            |             | Other   | 14.2                    | + 0.1              |
| ••••      |                | 2,693                    | 5.871             | - 10           | + 48        | Overseas banks                                    |                         |                    |
| <b>y</b>  | assets*        |                          | 694               |                | <b>– 3</b>  | Time 11can Dalles                                 | 14.2                    | - 0.2              |
| SSI       | ETS            |                          | 53,714            |                | +342        | Japanese baoks                                    | 16.5                    | - 0.6              |
|           |                |                          | 369               |                | + 12        | Other overseas banks                              | 17.5<br>29.6            | 9.5<br>9.6         |
| ••••      |                |                          | 965               |                | T ,         |   | 27.0                    | — v.o              |
|           |                |                          |                   |                |             | Combined ratin                                    | 14.0                    |                    |
|           |                |                          |                   |                |             |   | £m.                     | £m.                |
| )I.A      | ND             | NATIO!<br>WESTMIN        |                   | GLY.           | WS &        | Constitution of total reserve assets              |                         |                    |
|           | Change         |                          | Change            | Ontstanding    | Сванее      | Balances with Bank of England                     | 305                     | <b>⊢ 18</b>        |
| Cine      | month          | Outstanding              | month.            | O describition | en<br>menth | Money at call:                                    | 4 04-                   |                    |
|           | £m.            | £m.                      | £m.               | £m.            | £m.         | Discount market<br>Other                          | 1.867<br>202            | + 82               |
| 4         | - 60           | 13,865                   | +240              | 1,384          | + 13        | Tax reserve certificates                          | AU2                     | - 23               |
|           |                |                          |                   |                | -           | U.K., Northern Ireland Treasury Bills             | 1,410                   | - 1                |
|           | + 11           | 299                      | + 23              | 25             | ÷ :         | Other bills:                                      |                         |                    |
|           |                | . –                      |                   | -              |             | rocal anthority                                   | 87                      | - 5                |
| 3         | -125           | 3,113                    | + 63              | 224            | - 12        | Commercial  | 645                     | + 9                |
| •         | - 38           | 2,785                    | +192              | 195            | + 2         | OF IOCA TO ENDI TRADESTA                          | 500                     |                    |
| 1         | + 7            | 431                      | - 17              | . 32           | + 2         | Other   | 560                     | + 5                |
| 7         | - 1            | 206                      | - 4               | 23             | + 1         |   |                         |                    |
| 7         | + 3            | . 427                    | + 41              | 30             | - î         | Tutal reserve assets                              | 5,076                   | + 49               |
| 8         | + 41           |                          | .+ 13             | 893            | + 16        | •   | £m.                     | £m.                |
|           |                | <u> </u>                 |                   |                |             | N.BGovernment stock holdings with more            |                         | , 2111             |
| -         |                |                          |                   |                |             | than one year but less than 18 months to          |                         |                    |
|           |                | •                        |                   |                |             | final maturity amounted to                        | 157                     | + 13               |
|           | •              |                          |                   |                |             | 2—Finance houses                                  |                         |                    |
| 2         | +114           | 5,411                    | + 72              | 707            | + 10        | Eligible ilabilities                              | 319                     | 1.50               |
| 3         | + 9            | 736                      | + 35              | 90             | - 2         | Reserve assets                                    | 39.3<br>12.3            | $+1.2 \\ +0.4$     |
| 1         | - 0.2          | 13.6                     | + 0.5             | 12.7           | - 0.5       | Propiel Associate at Time 22 areas of Dag         | 3.6.43                  | T V.4              |

# (base livelist 4 per cent.) 10,727; average for April, May and June 10,157; amount below ceiling 570. Chesterfield Resistation This will enable it to resume development setting factors should those unitabilities company's share of the lossest of further dimensis, and opportunities energic, he adds. Pre-tax profit for 1976 jamped from 20.8m to a record £1.5m and the family dividend of 2.87689 and the family dividend of 2.87689 to 1.87689 (as potential for future growth is possible for future growth is possible for real files the main reason for this meant that the main reason for this most being realised. With the exception of its sites at Weighley and Rughy, the company for first pany has remained inactive in the main reason for this members at Weighley and Rughy, the company for some pany has remained inactive in the main reason for this members at the search of the stoppages in the car and find the exception of its sites at the final distype the main reason for this improvement is a reduction with the exception of its sites at the final distype the care at Weighley and Rughy, the company are pany has remained inactive in the main reason for this improvement is a reduction for the final distype the care at Weighley and there are well as the main reason for this improvement is a reduction of 40 per cent. In interest charges have been no material disposals at the exception of its sites at the main reason for this improvement is a reduction with the exception of its sites at the main reason for this improvement is a reduction of the property sales. The extra revenue from the company's never than in six years time when the difficulty of the income lost from the general maintens were 2.2.21m. (UP 2.27m.). ARMS PARK Chairman Arms Park Arms Park (Cardiff) Greyhound the teative that the current value of the properties are still delighted the company's never than a story that the curry out the toolmaking require the curry out the

General Scottish Trust has He added that because Dialoy is meet, Mr. Williams added. Time at which the borrowed \$U.S.2m. from Royal still suffering from lack of orders. The chairman said that he hopes likely to recommend shareholders Bank of Scotland for e period of and losses are still being incurred, that steps taken will result in a to accept the WRU proposala. five years,



# Rediffusion Sir John Spencer reports.

The forty-ninth Annual General Meeting of Rediffusion Limited will be held on 27th July at the Connaught Rooms, London.

The following are highlights from the Review by the Chairman, Sir John Spencer Wills, which has been circulated with the Report and Accounts for the year ended 31st March 1977.

### The year's results

Under conditions which were by no means favourable to growth, our television business and its related activities made satisfactory progress. Unfortunately, results in other directions have failed to come up to expectations and we have consequently been able to show only a slight improvement in the profits of the Company for the year. There was a reduction in the contribution from our Redifon companies instead of the expected improvement. The relevision station in Hong Kong and the Delta-Benco manufacturing company in Canada have again shown losses. These, and losses by certain associated companies, are mainly responsible for the Group's high tax charge, because we cannot offset these losses against other profits in the Group.

### Television business in the U.K.

This, our principal activity, produced £1.4 million more trading profit than last year - an 11% increase.

The popularity of rental as a means of acquiring colour television became firmly reestablished during the year, a trend which was encouraged by freedom from Government changes.

Our licensing arrangements with Barlows of South Africa continued to operate satisfactorily and have provided substantial royaltics.

Doric Radio, which supplies sets to traders outside the Group, performed reasonably well, being particularly successful in exports. We now have more colour television subscribers renting serial sets than cable sets, although the numbers of both showed a satisfactory increase over the year. We wish we were allowed to give our cable subscribers something extra, in the shape of an interesting additional programme, completely different in its nature from the programmes which the broadcasters can provide. The Annan Committee recommended that a Local Broadcasting Authority should be responsible for all further experiments, in organisation or organisation of that company.

in finance, in local cable services'. The Committee envisages the possibility of existing cable networks providing new and additional programme services, but unfortunately - and we think illogically - only with services of a strictly local character. It seems a pity to restrict developments to those which, because they will need public finance, may have to wait for better times, and to reject those which could be selfsupporting. But some members of the Committee did not rule out the possibility of some pay-TV 'experiments' under the Local Broadcasting Authority.

The Annan Report has now been debated in Parliament. In both Houses there have been expressions of support, from among all parties, for more attention to be paid to the potentialities of cable and pay-television. Rediffusion was invited to submit its comments to the Home Office and has pur forward reasoned and constructive suggestions. We have a 17½% interest in Capital Radio, which earned a good profit for its year to 30th September 1976.

### Electronic capital equipment: Redifon

We had expected further improvement from Redifon's United Kingdom companies but they produced nearly a million pounds less profit than they did last year.

Redifon Computers, the only one of the Redifion companies to surpass its achievement of the previous year, did extremely well, making increased profit in both its divisions - the Computer Division and the Redifon Systems Simulation Division.

Redifon Flight Simulation would also have done well, but for a serious overspend on a major contract. This financial setback was of a kind that has to be accepted, once in a while in this type of business. The outlook for the company remains very good. Its international standing has never been higher and it has an excellent volume of orders in hand.

The amicipated recovery by Redifon Telecommunications has not yet taken place. It has been necessary to undertake a further re-

### Music services

The Reditune background music service, Europe's largest and now represented in 70 countries around the world, achieved the highest profit of its 20 years' history - nearly half of it being earned overseas.

### Associated companies

Rediffusion Television made greater profits, primarily because Thames Television, in which it has a 50% financial interest, earned more revenue from advertisers.

Rediffusion Holdings inevitably showed a considerable loss, due to the heavy interest charges incurred by Wembley Stadium in financing its building operations, which are now substantially complete. The office block has been satisfactorily let and the recentlyopened Wembley Conference Centre, has already been the venue for many events.

### Overseas operations

In Hong Kong during the past year, total television advertising revenue increased by about 50%. Rediffusion Television of Hong Kong ('RTV'), in which we have a 64% shareholding, increased its own revenue by a similar factor. Unfortunately the operating costs of the television industry in Hong Kong continued to rise. As a result, despite substantially improved revenue, RTV made an operating loss almost as large as the previous year's. The sterling equivalent included in our Group accounts is greater than last year's, due to a weakening of the pound against the Hong Kong dollar.

We responded to RTV's need for further money, as did most of our local shareholders. We remain confident that RTV has the best management of the Hong Kong TV stations and that the growth in Hong Kong's prosperity continues to offer RTV the prospect of a profitable share of its market. Our other operations in Hong Kong mainrained their position.

Our operations in Malaysia are doing well

profit. Our Singapore company also improved upon its performance of the previous

In Trinidad, our radio broadcasting station showed an increase in profit. The publicly owned relevision service in Trinidad began colour transmissions and our television set business has already started to benefit from this. Barbados Rediffusion Service showed a small increase in profit. In Guyana our station, Radio Demerara, has done well to show some increase in profit under adverse conditions. The results of Radio Jamaica were affected by the economic situation there. Discussions have been initiated by the Government with a view to the public acquisition of a majority shareholding in the

Delta-Benco-Cascade, our Canadian company which makes cable-television equipment, continued to disappoint after another most difficult year.

In South Africa Telarama-Rediffusion, the television set marketing business in which we have a 24½% interest is moving slowly towards profitability. The television set market has been slack in South Africa ever since the short-lived initial boom in the latter part of 1975.

### The outlook

The results we are presenting now are a disappointment. I would have liked to take the edge off that disappointment by forecasting substantially better profits for the current year and, as far as our U.K. operations are concerned, I believe they will be achieved But overseas, problems besetting our relevision broadcasting business in Hong Kong have still to be solved and the outlook is overshadowed by continuing losses there and, on a smaller scale, in Canada. In view of this, I cannot forecast, overall, more than a modest improvement in profit.

A copy of the Accounts containing the Chairman's Review can be obtained on application to The Secretary ( FT ), Carlton House, Lower Regent and have improved upon the previous year's . Street, London SW1Y 4LS

**REDIFFUSION**業

# INTERNATIONAL FINANCIAL AND COMPANY NEWS

# KemaNord on lookout for new areas of expansion

BY WILLIAM DULLFORCE

a normal husiness cycle of the general husinesa upturn. 23 per cent before tax.

He also eims to pay share- financed from internal resources Kr.118.5m.

centre for the expansion of its international activities. The management expects to be Swiss company will have both trading and financing auhsidiaries.

sidiaries. holders is three new KemaNord share, shares and Kr.160 (£20.13) in cash for every four Nitro Nnhel sheres. The merger, it is said offers considerable advantages for the further internationalisa-

KEMANORD, the chemicals con- goods division has shown the ending March 31, an increase of carn which earlier this year fastest growth rate.

Kr.T.2m. over the previous year.

failed in a takeover bid for the It has recorded net adjusted Sales rose from Kr.L.87bn. 10

Swedish Match Group, is looking earnings of around Kr.30 a Kr.2.16hn. (£288m.). Net edjusted for new areas for expansion, share in the past two years and eernings rose by Kr.0.38 to Among the financial targets set hoped to improve this by 10 Kr.20.25 a share. The board hy Mr. Ova Sundberg, the man-per cent, in 1977, a forecast recommends an unchanged diviaging director, is an average which the prospectus states is dend of Kr.6 e share and a new annual return on equity through doubtful in view of the delay in share issue of two-for-five at a property of the case of two-for-five at a share and a new annual return on equity through doubtful in view of the delay in share issue of two-for-five at a share and a new annual return on equity through doubtful in view of the delay in share issue of two-for-five at a share and a new annual return on equity through doubtful in view of the delay in share issue of two-for-five at a share and a new annual return on equity through doubtful in view of the delay in share issue of two-for-five at a share and a new annual return on equity through doubtful in view of the delay in share issue of two-for-five at a share and a new annual return on equity through doubtful in view of the delay in share issue of two-for-five at a share and a new annual return on equity through doubtful in view of the delay in share issue of two-for-five at a share and a new annual return on equity through doubtful in view of the delay in share issue of two-for-five at a share and a new annual return on equity through doubtful in view of the delay in share issue of two-for-five at a share and a new annual return on equity through doubtful in view of the delay in share issue of two-for-five at a share annual return on the share annual return price of Kr.95 a share. Fulure expansion should he would raise the shere capital to

holders a dividend equivalent to to the extent needed to keep an 30-50 per cent. of net earnings.

This programme is detailed in the prospectus containing the KemeNord offer to bolders of the remaining 27 per cent. In the prospectus containing the Kemanning 27 per cent. In the prospectus explains over during the last five years. With a 23 per cent target for over during the last five years remaining 27 per cent. In the prospectus explains over during the last five years average return on equity before The company needs capital to average interest cost expand its wholesaling operations into electrical and of the Nitro Nobel shares, proneed to grow by at least 10 per vestments in the pre-treatment.

poses to merge the explosives company into its own administration, creating a new concern KemaNobel.

A continued move towards products. The concern celebretes its centighter products, allowing for a tenary this year and the board tenary this year and the board proposes to donate 19,000 shares should make it possible to raise (valued at Kr.3-4m.) to 2,200 of its employaes. It will also shorten the company name to the management expects to be international activities. The three wholesaling divisions -

> Mr. Östling expects current year 10 be tougher than the last due to low investment tevela within industry and by

tion of hoth companies. Combined turnover last year was AHLSELL AND AAGREN, the bonse hullding, a stringent Kr.1.8bo. (£238m.).

Swedish steel stockholding and credit market and the general. Kri. 1800. 1228m.1. Swedish steel stockholding and credit marker and the general Kemanord contentrated on huilding material wholesalers pessimism prevailing in the heavy chemicala until 1960, with interests in Norway, Den Swedish economy. He antiwhen it started to expand into mark. Finland and West cipates a further sales growth petrochemicals. Over the last Germany, reports earnings of but difficulty in maintaining few years its new consumer Kr.67.4m. (18.9m.) for the year earnings.

# **Dutch bourse active**

AMSTERDAM, July 5.

Higher steel

earnings

Stork Exchange rose by a tenth 92.1 on June 30, 1977, which was poration has made an offer for to Fls.18.2hn, in the first half of up 5.1 per cent, on the level of 65 per cent, of the outstanding 1977 thanks largely to demand in December 30, 1976, with inter-shares of Douwe Egherts, a pro-

Dealing turoover in equity increases—of 9.7 per cent and shares was little changed at 9.8 per cent, respectively. The Fls.10bn... against Fls.9.5bn, in rise for the internationals was the first six months of 1976, but largely accounted for by the value in the bond market instrength of the market leader, by almost a fifth to Poral Dutch creased by almost a fifth to Royal Dutch. Fls.S.2bn, from Fls.6.9hn, acrord-

Fis. 8.2bn, from Fis. 6.9hn, acrording to a report by the Amsterdam Stock Exchange authorities.

Besides reporting increased activity from those two markets, the Association also draws attention to the subsantial increase in the flow of new issues in the Interest of the Industrials and Banks help the Consolidated of the Dutch of help tendered.

Consolidated quarter ends O new invitation in the Subsantial increase in the Interest of the Industrials and Banks help the Industrials and Banks help the Industrials and Banks help to the Industrials and Banks help the Industrials and In in the flow of new issues in the UNILEVER, the Anglo-Dutch first six months. Compared with the corresponding period of 1976, Fis.3.2hn. was borrnwed the purchase of an 80 per cent. In addition, more share listings were made.

As far as the Share Indices

among the Sbipping stocks, the five offer is successful, Consolidated Foods will own 26 per cent. In the freed goods end detergent group, is negotiating to held in a Dutch-admioistered trust for the benefit of Consolidated Foods.

UNILEVER, the Anglo-Dutch food, housebold goods end detergent group, is negotiating to held in a Dutch-admioistered trust for the benefit of Consolidated Foods will own 26 per cent. In the free of the voting stock. The remaining tendered ehares will own 26 per cent. In the free of the voting stock. The remaining tendered ehares will own 26 per cent. In the free of the voting stock. The remaining tendered ehares will own 26 per cent. In the first successful, Consolidated Foods will own 26 per cent. In the first successful, Consolidated Foods will own 26 per cent. In the first successful, Consolidated Foods will own 26 per cent. In the first successful, Consolidated Foods will own 26 per cent. In the first successful, Consolidated Foods will own 26 per cent. In the first successful, Consolidated Foods will own 26 per cent. In the first successful, Consolidated Foods will own 26 per cent. In the first successful, Consolidated Foods will own 26 per cent. In the first successful of the voting stock. The first successful of the purchase of an 80 per cent. In the first successful of the voting stock. The first successful of the voting stock. The first successful of the voting stock of the voting stock. The first successful of the voting stock of the voting stock. The first successful of the voting stock of

As far as the Share Indices Motta-France is a subsidiary of are concerned, the General Share the Italian firm Unidal Spa.

Consolidated

TURNOVER on the Amsterdam Index at Amsterdam rlosed at CONSOLIDATED Fooda Cornationals and the Insurance sec-ducer of coffee, tea and tobacco tor abowing the most pronounced hased in Utrecht, reports AP-DJ

The offer, expected to he compieted around the end of Consolidated's first quarter, is contingent on over 50 per cent. of the Dutch company's shares

Consolidated Food's first quarter ends October 1. Its navimum investment will

\$156m. If the offer is successful, Con-

Forecast of major growth by

Arab bank

LUXEMBOURG, July 5

boosted by much higher world

oil prices, is envisaged for the

clude wealthy Arah interests

in Sandi Arabia and the Gulf

"We aim to be 2 5400m.

(£256m.) bank in terms of

balance sheet footings in two years, and total handlings of

resources should be signifi-

cantly in excess of that," said

Mr. Durrani as the group's headquarters was opened in

The bank, which has a London office, is whotly-owned by Arab International Trust.

also Luxembourg-based, in which the Canadian group, Bank of Montreal, has a 30 per

cent. stake and the Egyptian-based Arab African Bank, has

Mr. Fred McNetl, chairman of Bank of Montreal, beads IRFB's executive committee. Other major shareholders in IRFB are interests in Sandi

Arabia and the United Arab Emirates, whose holdings are hetween 25 per cent. and 30 per cent. while the rest of the shares are held by other Middle East, United States and

Referring to the increasing wish of Middle East interests

to control banks through which their eash can be deployed. Mr. Durrani said: There is no

way with the type of resources the Arah world is to-day

generating that they would not become world bankers."

The bank will arrange and participate in loans for developments in the Arah

world. An early project is expected to be the financing of a \$25m. scheme for construc-

tion of road hridges and over-

passes in the Gulf Stale of

Mr. Hani Emam, a Sandi Arabian with extensive business interests and a director of IRFB who, with others, owns

Saudi International Invest-ment, sa'd it would be logical if resources of those associated

in SII were shifted to be deployed through IRFB.

Sharjah.

Canadian interests.

States.

Luxembourg.

By Margaret Reid

A FORECAST of major growth at the new international Resources and Finance Bank, one of the few banks based in the Wesl and mainly ewned by Arah in-

terests, was made here to-day by the group's president and founder, Mr. Shakiruliah Durrant A substantial role in recycling the flow of pelrodollars, which has been greatly

of the Nitro Nobel shares, pro-poses to merge the explosives ceot. a year.

dividends in tine with inflation, pipes, heating and sanitary chelling a dividend equivalent equipment: ateel and metala: in 30-50 per cent. of earnings per industrial materials — will be olders is three new KemaNord share.

# Foods offer

operating earnings of about

GERMAN NEWS

# Volkswagen recovery to continue

FINANCIAL TIMES REPORTER

bank, whose shareholders in-

"At home, and also in Europe," said Herr Schmuecker, "we want to maintain au above average position. On the other hand, in the U.S., our aim is more modest. simply to improve on last year."

The group would continue to

be at least equal to those last year—when the group made a in 1976, with net earnings of Volkswagen's present basic annonoced an appreciable gain amounting to DM157m. in 1975 annonoced an appreciable gain amounting to DM157m in 1975.

June. It sees itself in a position to consider a dividend increase this year.

Group world-wide deliveries tax, since it had wiped out to baif to 1.22m, vehicles, compared with the same period last year, herr Toni Schmuecker, chairman of the management hoard, said at the annual main shareholders meeting at Wolfshurg.

Deliveries were averaged to ware averaged to markets, where France was a said for profit of DM15m. In 1975 and profit of DM15m. In 1975 with net earnings of Volkswagen's present basic capital of DM900m, was too low, with higher prices, Herr Schmuecker said. The condition of two results and the cost of wages and salaries prospects of a lasting improve.

This year, bowever — unlike ment in earnings could, however, prospects of a lasting improve.

This year, bowever — unlike prospects of a lasting improve.

This year, bowever — unlike subject to full justify an increase in stock to raised at home by 3.9 per or concerned over the warm account of the company's achievements, at a certain point the office about this.

Garman deliveries in the first tax months last yeer.

There was a 16.3 per cent. rise, ments of the 1960s were not had such a high market st meeting at Wolfshurg.

Deliveries were averaged to markets, where France was a said. The condition of VW results and the cost of wages and salaries and the cost of wages and

Incre was a 16.3 per cent rise, ments of the 1960s were not had such a high market st to 244,000, in European export attained, the company was now that the Cartel Office had a rise by 9.6 per cent in the full to be the best performer. U.S. vious distribution levels. "It is endanger the existing econo year, to 2.3 im., though sales had gone down in Brazil, Mexico and South Africa.

South Africa.

"At home, and also in Europe."

VOLKSWAGEN EXPECTS its capacity until early 1978 at the viewed more optimistically, with A dividend of DMS a sha group pre-tax profits for 1977 to earliest.

a 30 per cent. rise in first balf was paid for 1978, be at least equal to those last Volkswagen's return to profit sales from the year-earlier level.

An acceptable level of full

# Rights issue pace slackens

increase, "next year could well ing was running at three times to issue homes shares and in the almost two per cent seasoned see a cooling off in the motor this figure.

According to a study by Community economy in West Germany, since the general economic outlook has coore again become insecure."

Last week, Volkswagen's works market and low capital investications interests in dealings with indeed, to judge by the Comper cent in the first half of last ally in May—by a aeasonall management, 'said that VW merchank index, the German orders had been sufficient to equity merket has made no overguers."

The major cash amounts raised in the almost two per cent season first-half 1977 around DM.100m. adjusted in May following A, provisional 0.8 per cent, dec in shares whereas in 1976 only the economics ministry amounts where converted. The conhination of a weak stock average 1977 issue price so far that new orders received in the same time it annown that new orders received in the first half of last ally in May—by a aeasonall plusted two per cent. from for the major cash amounts raised april's provisional drop-guerantee operation at full all progress for more than 12 lhis year beve heen the March was 1.3 per cent.

FINANCIAL TIMES REPORTER

oneed large profits for its investment plans, which envisaged the
spending of DM1.9m, this year,
including over DM900m, by the
parent company.

Volkswagen had had a record
order backlog in the spring, Herr
Schmuecker said. The company
had hired additionat workers and
run extra shifts in the first six
months, but the latest figures
suggested a aettling down in
demand.

Although 1977 would see an
increase, "next year conld well
see a cooling off in the motor
industry economy in West Germany alignment of myses and six one below its May peak for my back for months, it is currently 6 per
months, it is one
the amount of new equity raised 1977.

Banks and insurance companits have been noticeably absent
ralsed hy Standard Elet
ralsed hy Sta

# Denmark raising \$500m.

BY FRANCIS GHILES

market.

Another borrower who is The terms of the Hungarian money is Jordan. The Jordan when compared with those paid raising \$100m. for six years at borrowers. Czechoslovakia is a spread of 1½ per cent. over expected to pay 1½ per cent. Copenhagen, July 5. Social Democratic Gowled by Arah and Morgan Grensoon he raising, which is what sector borrowing abroad last Joergensen is to introduction on the money it will continued heavy public of Prime Minister (cell, Arab Bank and Citicorp. Bulgarla is paying allbough month boosted Denmark's official economic stabilisation of the money is will continued heavy public of Prime Minister (cell, Arab Bank and Citicorp. Bulgarla is paying allbough month boosted Denmark's official economic stabilisation of the money is well as the present position gives Denmark of financing its content of the payments shortly in the payme

DENMARK will sign a \$500m. largest loan for Jordan so far rently in the market for \$190m. Maturity is seven years and the from the fall in interest rates: spread over Libor is split—it a \$200m, loan for the National per cent, for the first three and Bank of Hungary carrying a 1 by Manufacturers Hanover Ltd. It noted that Denmark was a half years and 1½ per cent, for the first four years and 1½ per cent, for the first four years and 1½ per cent, for the last three is in the market. These are the best increase the amount from the limital \$400m.

According to one hanker, the operation was e "plano hand"—
Li just played itself. Denmark highly though of last played itself. Denmark highly though of sought after in the medium-term market.

Another bottower who is

Another bottower who is

Associated for the last lineary remains cent, for the last three years rising to 1½ per cent, for the

fell, Arab Bank and Citicorp. Bulgarla is paying although month boosted Denmark's official economic stabilisation mer. The proceeds are earmarked for maturities and front-end fees foreign currency reserves by all an emergency session of the third extension of the re- for both countries are prob- Kr.488m. lo Kr.12.7bn., a record Folketing (Parliament). finery at Aqaba. This is the ably different Bulgaria is cur. high figure.

August.

the 1980s.

While the present res... position gives Denmark' means of financing its defi Social Democratic Govern

# HELLENIC AEROSPACE INDUSTRY LTD.

U.S. \$60,000,000

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GUARANTEED BY THE GREEK STATE

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CITICORP INTERNATIONAL

GROUP

CONTINENTAL ILLINOIS LIMITED WELLS FARGO LIMITED REPUBLIC NATIONAL BANK OF NEW YORK AMERICAN SECURITY BANK N.A. DOW BANKING (OVERSEAS) LTD.

NATIONAL BANK OF NORTH AMERICA UNION BANK UNITED VIRGINIA BANK INVESTITIONS- UND HANDELS-BANK AG IRAN OVERSEAS INVESTMENT BANK

CITICORP INTERNATIONAL BANK LIMITS

# Compagnie Financière de Paris et des Pays-Bas.

| Financial Highlights         | (Millions of | Francs) |
|------------------------------|--------------|---------|
| Timonomi Inginigints         | 1975         | 1976    |
| Paribas Group                |              |         |
| Consolidated results         | 438          | . 438   |
| Compagnie Financière's share | 356          | 361     |
| Earnings per share           | F32.32       | F32.73  |
| Estimated value per share    | F378         | F400    |
| Compagnie Financière         |              |         |
| Profit for the year          | 164.3        | 172.4   |
| Distribution                 | 138          | 146.8   |
| Net dividend per share       | F72.50       | F73-30  |

The Annual General Meeting held on 1st June approved the accounts for the financial year and voted the distribution of a dividend of F13.30. The consolidated Group profit amounts to F438 million, with the results of banking business providing 47% of the total and earnings from portfolio activity 53%. Profits from business abroad have improved and represent 39% of the total.

International Development: The main facts which mark the year 1976

are as follows: Admission to the Geneva, Zurich de Paris et des Pays-Bas

Substantial progress of the Becker Warburg Paribas Group's business

Acquisition of an interest in the Canadian Commercial and Industrial Bank, Edmonton

and Basle Stock Exchanges of Banque (Switzerland) S.A.

in the United States

Decision to open a branch in Seoul and a representative office in Caracas Profits doubled in the Persian Gulf and in Gabon.

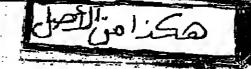
Moreover. Banque de Paris et des Pays-Bas participated in 54 loans totalling close on US dollars 3 bn on the international financial market. As a result the Bank ranks eighth internationally and first among French banks.

In his address, the Chairman, Mr. Jacques de Fouchier, stressed the features which set the Paribas Group apart in these terms:

."First-hand knowledge of the industrial environment and industrial realities: constant links with a large number of companies in all parts of the world; the network abroad of the Bank itself, its subsidiaries and its associated companies; the outstanding position it has gained both on the international market for Euro-currency issues and in the financing of French exports. All these factors, though diverse in themselves, contribute each for its part to the solidly-based position we have established in industry and finance, mainly in France, of course. but also in many other countries of the world".



Copies of the Report (in English) will be available after the 6th July 1977 and can be obtained from : Securities Department, S. G. Werburn, & Co. Ltd., 30 Greenem Street, London EC2P 2EB and from the Banque de Paris et des Pays-Bas, Moor House, 119 London Wall, London EC2Y SDR.



# NTERNATIONAL FINANCIAL

THE FRENCH PAPER INDUSTRY

# continu Countdown to the restructure

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Was part for long by BY DAVED CURRY The first steps towards improve Other bodies, including the tories making newsprint, and On the packaging side the new charge the French National industrial pole would be created forests. Office with organising by bringing together La Cellulary Englishment. Final proposals, also participate in the capital representation of the construction of the industry and paper industry around two rationalisation.

The first steps towards improve Other bodies, including the tories making newsprint, and On the packaging side the new charge the French National industrial pole would be created by bringing together La Cellulary in the industry and lose du Pin (St. Gobain holds 58 paper industry around two rationalisation.

Significantly in the packaging side the new charge the French National industrial pole would be created by bringing together La Cellulary in the market for spruce.

On the newsprint, and On the packaging side the new charge the French National industrial pole would be created by bringing together La Cellulary in the market for spruce.

On the newsprint front, a per cent and Pricel 34 per cent.) paper industry around two rationalisation.

Significantly in the packaging side the new charge the French National industrial pole would be created by bringing together La Cellulary in the market for spruce.

On the newsprint front, a per cent and Pricel 34 per cent.) paper industry around two rationalisation.

Significant front is the packaging side the new charge the French National industrial pole would be created by bringing together La Cellulary in the market for spruce.

On the newsprint front, a per cent and Pricel 34 per cent.) paper industry around two rationalisation.

ith a situation in which France. The aper of close to Frs.9bn, s year and research.

direction

direction

the second biggest trade deficit The main problem with exclining.

Another good

day for Euro-

bond market

HE EUROBOND market conmned strong yesterday, although

By Francis Ghilès

The hasie concern of the Frs.1.6hn instead of the current

The programme embraces four cent. by 1985. ith Europe's largest timber re chaptors; exploitation of forest mith Europe's largest timber re-chaptors; exploitation of forest. The restructuring programme panied by substantial injection ayments deficit on timber and ment of capacity and restructing, it seems fairly clear in what Collules were conductable in

the second orgest trade denote The main problem with extending. The key empany in The restructuring envisagen in the first cill. In addition, it has in plottation of the raw materials any case is the St. Gobain-pont in the paper sector is the latest in teckle the severe financial is the division of ownership of Mousson subsidiary Le Collulose the series of industrial reconstuction programmes this Government of the industry which the forest into thousands of small du Pin which is the country's tion programmes this Government and the forest into thousands of small du Pin which is the country's tion programmes this Government and the forest into thousands of small du Pin which is the country's tion programmes this Government and the forest into thousands of small during the forest into thousands of small during the forest into the forest into thousands of small during the forest into the forest into thousands of small during the forest into the fo

BY MICHAEL VAN OS

surplus in this sector of some tion of home-made paper used some 16 per cent, by the Franck Fra. 16bn. Instead of the current from the present 45 per cent, to family.

it seems fairly clear in what Cellulose were substantially in direction the Covernment is losses last year. Ihinking. The key cumpany in The restructuring envisaged in

KLM ROYAL DUTCH Airlines increase in copacity to 6 per the airline has changed the basia reports a favourable development of business in the first ficw months of 197778, which ficw months of 197778, which started on April I, giving rise

he added. As reported earlier, report said.

it added in the report that exchange differences caused

SELECTED EURODOLLAR BOND PRICES

**MID-DAY INDICATIONS** 

FLOATING RATE MOTES
BR. of Tokyp Hdg. 81 sipe
BFCE 1983 sliepe
BNP 1983 sliepe
CGF 1983 70c

Fed. Dept. Stores 4ipc 85
Firestone Spc 1888
Ford 89c 1996
Ford Spc 1986
General Electric 4ipc 1987
Gillene 4ipc 1987

Eld Offer

Brighter picture at KLM

fined strong yesterday although term indicated the first started on April 1, giving rise in had risen to 55.2 per cent. agreement with Philipping Airo be less bectic than on Mon to the general expectation that (54.3 per cent.).

is any honds bardened in price:
At a Press briefing here this planned compared with world a Fig. 26.5m, profit the year before 1011-102. The \$75m, honds for the sirline's annual report, the required to absorb the avoidable to the sirline's annual report, the required to absorb the avoidable to the sirline's annual report, the required to absorb the avoidable to the sirline's annual report, the required to absorb the avoidable to the sirline's annual report, the required to absorb the avoidable to the sirline's annual report.

STRAIGHTS

Alcan Australia Sipe 1989 1801 Australia Sipe 1801 1031 Australian M & Sipe '92 101 Bowner Sipe 1982 1821

PARIS, July 5.

structed in the Vosges region. In Cenpa is owned 20 per ceot by pentral poles — printing and it is hoped that the modernis addition, a convention is to be the American paper maker St. and packaging on the other—will with a balance of paymenta mitting them to raise the proper around the same by Partinas and the same by P

50 per cent, by 1980 and 75 per It is expected that such a restructuring would be secom-

the forest into thousands of small as been forced into severe holdings. Even in the Landes, main paper-making concern, sizes by the recession, particularly the packaging sector, and hich is incapable of competing ith North American producers I terms of costs.

The main item in the plan anonneed yesterday is a four year nonneed y

AMSTELVEEN, July 5,

# Abercom not AMERICAN NEWS

### proceeding **BP** buys Corco stations with bid

ACTING through U.S. associales, subsidiary of Sohio, to provide negotialing with several uniden-BP is to buy a chain of 66 petrol information on the proposed tified companies to sell its polvol service stations located up and deal. The anti-trust agency is par-service stations located in down America's middle-Atlantic assurance that the purchase will shire. troubled Commonwealth Oil the area. Refining Company.

decided "not to proceed at this stage" with the hid for tech-However the market has lung been sigualling that Abercom shortly after Alaskan oil starts Virginia in the south. had little chance of success as ifs shares at 190 cents volued

has asked BP Oil Incorporated, s that his compony is now ties in Europe

Protea at 63 cents on the original terms of 33 for 100 while Protea has been steady at about 70 cents for some This, rather than any lechnical factor, seems to have been the key to the withdrawal though its alternative offer of new participating preference shares made during June could, if these shares held par of 100 cents, have placed a value of 80 cents un each

Protes share. In the event, with Abercom's offer document never reaching shareholders whatever value might have attached to the participating preference shares

for Protea

JOHANNESBURG, July 5.

ABERCOM'S long-standing bid

for Proles Holdings which was

inillated on May 4 bnaily ran

into the sand to-day with the announcement that it

By Richard Rolfe

nical reasons,

has become largely lerelevant. The announcement leaves open the prospect of a further hid. It adds that Abercom wishes to reevaluate the progress made by Protes since its last published results." Both groups have a June 30 year end, and it is still Abercom to more as its pre-liminary figures will be pub-

lished on July 12 with Protea following shout August 5. At 190 cents Abercom is capitalised at R27m, compared with R20m. for Protea at 70 cents. The morkel expectation is that Ahercom's figures will he good with a dividend of at least 29 cents per share, which is the same as the previous year but has been sealed down from the earlier forecast

General expectations Protes are more problematical. It paid 13 cents in the year to June 30, 1976 and so for this year has repeated lbc 3 cen! interim. With Indications that earnings for the full year will be about 21 cents Protea seems likely to pay ao onchanged 13 cent lotal, which will put its shares on a yield of 18.6 per

At a Press briefing here this faintion for instance moved up to 1011-102. The \$75m bonds for last been confirmed the airline's annual report, the collected coupon, as expected 5 are day published on this page as well as further efficiency limits are UBS (Securities) and state that a reisonable favour any will be issued, at par brough are underwriting syndicated by Nombra Securities and betalts of could mop no the remaining loss of that the way for a nossible and to AAA status; this was idealy by Nombra Securities.

Commenting on the past gear of the single provided the problems with the containing on the past gear. It makes a profit the year before a valid on the superficiency limits included fuel prices and the financial position the constant of th If it were forced to cut its dividend Protes would probably remain vulnerable to another bid, whether from Abercom or a third party, so it will certainly pull out all the stops to hold 3 cents. This would be a gesture of espfidence which will probably prove justified by current trading experience. Prolea has eliminated its

loss makers, cleaned up its

Refining Company.

The purchase will actually be made by the Standard Oil Company of Ohio (Sohio) in which BP currently has a minority sidary operate under the brand stake. However BP's ownership of Sobio will rise to 53 per cent. Long Island io the north to the station of Chevron's business will it is said compoli-

coast from the financially not lessen retail competition in GULF and Chevron bave

reached agreement for Gulf to Neither party would this morn-take over the latter's petroleum

husiness will, it is said, compllflowing through the Alaska pipe. A spokesman for Common-mont Culf's present activities in line at a rate of 1.2m. barrela wealth Oil confirmed reports that Switzerland, and the transfer the the Sale should be completed will allow Chevron to concentiate U.S. Justice Department within 60 days. He also verified Irale its efforts on other activities.

# Fiat to buy 50% of Hesston

HESSTON, KANSAS, July 5.

HARVESTING MACHINERY common shareholders at a ticularly manufoclurer Hasston Corpora apecial meeting expected to be rowers tion said it and Internazionale hold lato next month. Holding Fiat S.A. (1HF), a Jay Palmer writes: Hesston sales with the remainder coming wholly-owned Swiss subsidiary gets a large alice of its business from sales of office furniture and of Fiat SpA of Ilaly signed an from the design manufacture solid waste disposal units.

The compony's immediate outbury about 50.2 per cont. of forage farming equipment. After look is unt that bright and foromers a period of sleady sales growth casts suggest losses will continue the mid-1980s it has sufferness to provide the month of the mid-1980s.

of newly-issued common stock. The company, based in Kansas, the period of steadily rising and 600,000 shares of o new owns eight U.S. plants as well demand for its hay handling series of preferred stock carrying as overage operations in France system.

315,000 shares of Hesaton com- cotton harvesters ond row har immediate future, mon stock, exercisable upon vesters, new products have been conversion of presently out-

full voting rights and convertible and flaty. It is credited with Costs, nowever, seem to be into Hesston common on a share—designing—auch innovative—pro-under control. Stocks are being for share—hasis.——designing—auch innovative—pro-under control. Stocks are being does as self-propelled—hav steadily reduced employees have. The Fial subsidiary was also windrowers, hig package—hav been laid off and adequate credit granted an aption to buy up to handling equipment, brush-type—lines have been arranged for the also more shares of Hesaton com-cotton harvesters and row har immediate—future. Numerous

a ticularly hay handling, windcontribute over 90 per cent of

Hessian's voltage securities to a securities of the securities of failure to anticipate the end to

new products have been designed Loat year Hesston generated over the last few years and are standing preferred stock, or on sales of \$187.2m. (\$207.9m. in now on the verge of being intro-the exercise of certain employee 1975), which after depreciation duced and the probable success atock options.

of \$5.3m. 1\$4.3m.) left it with of these could result in this
The proposed purchase is sub- a loss of \$6.2m. (a profit of European investment proving an
ject to approval by Hession \$3.3m.). Farm equipment, par ultimate success.

# UMM shuts its clothing stores

BY OUR OWN CORRESPONDENT

AST WEEK United Merchants Confirming that some other generally seen as a large diversi-Manufacturers (UMM) relail chains have expressed in fied textile and textile products ended hearly two years of specu-lerest in buying certain oullets, company, bas suffered a major lation about its buge operating a spokesman for UMM said that profits reversal in recent years, losses when it padlocked and the company is now talking with it ended a helef period of hectic closed, apparently on a perma-ereditors about its future. growth in 1974 with net profits closed, apparently on a perma ereditors about its future. growth in 1974 with net profits nent basis, the 356 "Robert United Merchants, which is of \$30.9m. on sales of \$962.7m. Hall" retail clothing store out lets that constitute its unsign business.

Although the company had warned two weeks earlier that il was "considering phasing out" Robert Hall after the chain had lost some \$100m. over the last three years, the sudden decision to shut up shop came as a surprise.

While the unions complained of a lock out, Wall Street balance sheet with the sale of its sleet interests to Stewart and Lloyds and altogether seems to have benefited enormously from the shock therapy of the Abercom hid. **Harmony Gold Mining Company Limited** 

(Incorporated in the Republic of South Africa) COMPANY ANNOUNCEMENT

The underground fire recently reported has now been extinguished. Apart from stoping in the six panels directly affected by the fire normal operations have been resumed.

All of these securities having been sold, this announcement appears solely for purposes of information.

**NEW ISSUE** 

June 24, 1977

\$250,000,000

# CITICORP

8%% Notes Due July 1, 2007

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Donaldson Lufkin & Jenrette

Drexel Burnham Lambert Hornblower, Weeks, Noyes & Trask

Keefe, Bruyette & Woods, Inc. Kidder, Peabody & Co.

Lazard Frères & Co. Kuhu Loeb & Co.

E.F. Hutton & Company Inc.

Lehman Brothers

Loeb Rhoades & Co. Inc. M. A. Schapiro & Co., Inc.

Paine, Webber, Jackson & Curtis facerporaled Smith Barney, Harris Upham & Co.

Reynolds Securities Inc.

Wertheim & Co., Inc. Warburg Paribas Becker

Dean Witter & Co. White, Weld & Co.

Shearson Hayden Stone Inc. Bear, Stearns & Co.

**Basle Securities Corporation** 

Daiwa Securities America Inc.

**EuroPartners Securities Corporation** 

Robert Fleming

Kredietbank N.V.

New Court Securities Corporation The Nikko Securities Co., Nomura Securities International, Inc.

ABD Securities Corporation

Scandinavian Securities Corporation

Pierson, Heldring & Pierson N.V.

SoGen-Swiss International Corporation

Yamaichi International (America), Inc.

**UBS-DB** Corporation

Ultrafin International Corporation

New Japan Securities International Inc.

BRAZILIAN. INVESTMENTS S.A.

Net Asset Value per Depositary Share as of 30th June, 1977 U.S.\$90.51 Listed: The Landon Slock Exch

### This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange BOROUGH OF BURNLEY Placing of £2,000,000

lay. The movement into DM it will resume paying a dividend

13 per cent Redeemable Stock, 1987 at £971 per cent Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official

In accordance with the requirements of the Council of The Stock Exchange 2200,000 of the Stock is available in the market on the date of publication of this Advertisement. Particulars of the Stock have been circulated in the Extel Statistical Services Ltd., and copies may be obtained during usual pusiness hours on any weekday (Saturdays excepted) for 14 days, from and including our July, 1977, from

de Zoete & Bevan, 🕾 25 Finsbury Circus, London, EC2M 7EE

The Stock Exchange



The leading Spanish merchant bank with resources in excess of DM 730 million.

Announces the opening of a representative office in Frankfurt:

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Representative Dr. F. G. Seefried

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Offices in Frankfurt, London, Zurich, New York City, Montreal, Tehran, Abu Dhabi.

# Small gains in lacklustre trading

while the NTSE All Common General American Oil fell \$2 to Cassidy's dipped 10 cents to \$4 steady after drifting slightly Index held unchanged at \$54.92 \$67]. Amerada Hess added \$1 at after reporting a first-quarter loss and gains led losses by 723-to-654. \$37].

Trading volume further decreased 1.31m. shares to 16.85m.

International Hotels against a profit.

Alberta Natural Gas rose \$1] to Bally 90d Oerlikon-Buehrle each saver halted at \$52, pending news. and gains led losses by 723-to-654. \$37. In Financials, Bearer sheres of Mark Losns fit against led losses by 723-to-654. \$37. In Financials, Bearer sheres of VIENNA—S Trading volume further decreased Sopesta International Hotels Alberta Natural Gas rose \$11 to Bally 90d Oerlikon-Buehrle each VIENNA—S Invesiors appeared wary about Invesiors appeared wary about the Motels, the most active Highway Pipeline project. Strong advances. JOHANNESI

the economy and were awaiting issue, declined \$1 to \$191-it reimportant economic reports, due parted lower, June occupancy rale later this week.

On Thursday, the Federal Vegas

| TUESDAYS AC       | IIYE 3   | ころにどつ   |     |
|-------------------|----------|---------|-----|
|                   |          | C       | bar |
|                   | Stricks. | Closing | D   |
|                   | treded:  | price   | d:  |
| Hilton Hole!s     | 191,640  | 10 (    | -   |
| Mesa Petroleum .  | 19::.1PH | 48;     | ÷   |
| Coses States Gas  | 136,600  | 213     | _   |
| Brit. Petrolcum . | 154,760  | 16:     | +   |
| Union Carbide     | 127,500  | 477     | _   |
| Amer Tel Tel      | 1:6.500  | 62;     | -   |
| Chrysler          | 128,909  | 16i     | +   |
| Exxon             | 115,200  | 327     | _   |
|                   |          |         |     |

Industrial ... 616.59 612.65 916.50 618.35 615.62 924.18 +3=.75

Home Brids 92.55 92.49 92.55 92.46 92.55 92.41 =5.67 HomeBrada\*, 82.65 92.49 92.55 92.46 52.55 92.41 13.67 17155 (71) 1

Trading vol. 030's: 16,850 18,180 18,416 18,000 22,876 10,876 —

Sasis of today changed from July L

Ind. dir. yield ?

STANDARD AND POORS

On Thursday, the Federal Vega:

Reserve is due to report late in the day on the Money Supply in the latest reporting week.

Brokers said investors were system cased \$1 to \$383 on only awaiting the Wholesale Price Index report, due Friday, for an indication of the course of infigures.

Savin Busines Machines shed \$1 to \$291. despite higher fourth the course of infigures.

Savin Busines Machines shed \$1 to Can Money rates a uncertainty on Foreign Exchar Markets.

All sectors eased, with Bar the most affected.

Americans, Oils and Copp shelf to \$231 on higher the canadians were mixed.

BRUSSELS.—Mixed to narrow

Index was down 0.65 at 119.93, man and Dutch sectors higher, while volume rose to 2.61m, while South African Golds were (2.50m.) shares.

July July June June June June High Low High Low

PARIS-Merket retreated in quiet trading, following ao in-crease in Call Money rates and uncertainty on Foreign Exchange

tion.

Another adverse factor was
President Carter's threat last week to impose gasoline rationing

Another adverse factor was
President Carter's threat last week to impose gasoline rationing

Another adverse factor was
Uolled Nuclear moved un \$21 to lower after a calm trading session. Steels were mostly higher.

Hainaut-Sambre rose Frs.26 to in a new solar energy conversion process developed by Energy Conversion Devices.

Rockwell International dipped \$\frac{1}{2}\$ in the cancellation of the R-1 homber.

The Anterican SE Market Value looks were mixed, while Chemicals and Oils finished very narrowly mixed. Among Internationals, U.S. stocks were mixed, French, German and Dutch sectors higher

narrowly mixed.

MONTREAL

TORONTO Composite

JOHANNESBURG Golds

278.98 15.25 (172169: 18*0:5*2) 165.52 16.58

strong advances.
Insurances were little changed.

Markets.

All sectors eased, with Banka the most affected.

Americans, Oils and Coppers also eased. Germans were steady, while Canadians were mixed.

BRUSSELS.—Mixed to narrowly lower afters also eased to 295.

Markets.

Span — Favourable response to the continued and the continued and the continued to the continue to the continued to the conti El Fenix eased to 295.

a broad froot on lack of interest approaching eod-of Account.

Bends were irregularly lower.
GERMANY — Shares again closed firmer hut below the best in very lively trading.

Stores, Motors and Engineerings gained up to DM4.50, while leading Banks put on np to DM2.

VW moved up DM4.30 to 185.3 — the chairman expects the group to "al least maintain" group pre-irregularly group it and "hones structioos and some Speculative interesting approaching edges of the value of the Export-Oriented shares affected by the Export-Oriented shares affected by the Export-Oriented shares affected by the Carlon in the value of th

High

Spain (p) 89.00 .88.48 102.57 . 26.61

Sweden 191 352-50 354.93 418.68 549.56

Switerl'd (r) 296.0 297.0 507.8 290.0 15/51

1031.8 1030.4 - 1631.2 1034.4 (24,6)

VIENNA.—Slightly higher in against yen was Y263.70.

Doller stocks were little toos, changed following the U.S. holiday, while Dutch and German with Issses of up to 35 cents and

MILAN — Market eased over TOKYO Prices continued to a broad froot on lack of interest decline on substantial asiling of approaching codes Account

Thing Carible 15.500 61.

Amer Tell 15.500 62.

Amer Archive 15.500 62.

Utah lost 12 cents lo \$A4.28 and BHP 8 cents is \$A6.26. Retailers firmed, with Myer gaining I cent to 2.03 and Waltons cents to 84 cents.

Banks were mixed, with Wales cents lower at 5.24.

MOTES: Overseas prices shown helow exclude a premium. Belgian dividends are after withholding tax...

• IBM30 denom, unless otherwise stated.

• Priss 500 denom, unless otherwise stated.

• Fris 500 denom, unless otherwise stated.

• Price at time of suspension.

• Florins. Is Schillings. - Conts. d Dividend after panding rights and/or Scrip issue.

• Price at time of suspension.

• Francs. o Gross div. - Assumed dividend after perp and/or rights issue. k After local taxes, m of ax free, n Francs; including Umliac div. p Nom. q Share spilt. 3 Div. and yield exclode special payment. I Indicated div. u Hundicial trading. o Minority bolders only, u Merger pending. - Assumed, yr Ex rights, and Ex dividend. ac Ex scrip issue, xa Ex all. A Interim since increased. NOTES: Overseas prices shown below exclude a premium. Belgian dividends

# Dollar steadier

SMALI. GAINS were in the on completion of a discovery wall will state to the Gulf of Mexico. It also up fi.3 to 1.181.5 and Banks put three-day holiday week-end. The Down Jones will be will state the day, following the readerphilon.

The Down Jones week-end. The Down Jones will be stated and international will state asset while Insurances, Banking and after opening 1.0 septiments of the Gulf of a state opening 1.0 septiments with the Regulating Authors with the Regulating Authors will be stated opening 1.0 septiments with the Regulating Authors were quiet.

SWITTERLAND — Barely Stock The new 6.5 per cent of the German Authors and the continued to three-month delivary, compared with the Gold rose \$\frac{1541.161}{1.000}, \frac{1541.161}{1.000}, \frac{1541.161}{1.000},

Trading was not very setive but movements in rates tended to be

JOHANNESBURG—Gold shares firmed, reflecting eteady buying pressure on higher bullion indica-England and Bank of Italy intervening to support the dollar. The U.S. currency's trade-weighted average depreciation since the FEB MAR APR MAY JUN JUL

pound was met by intervention from the U.K. authorities, pushing sterling down in terms of major weighted index, as calculated by the Bank of England, fell to 61 RIGHTS RATES from 61.1 the lowest level since One SDR is the index was introduced at the beginning of March.

The pound traded within a range of \$1.7200-1.7210 in terms of 0.077843 1.16589 42.0099

the dollar, before closing at \$1.7202-1.7206, a rise of 2 points

|          | ,         | <u>.</u>     |            |            |                  |             |          |
|----------|-----------|--------------|------------|------------|------------------|-------------|----------|
| Jely 5   | Frankfurt | New York     | Paris      | Brussels   | Landon           | Amst'd'm    | Zarich   |
| Pr'nkf't | 7         | 2.5120-51    |            |            |                  | a4.16-26    |          |
| N. York  |           | ·            | 20.50-52   |            |                  | 40.64-68    |          |
| Paris    |           | 4.6646-8765  |            | 13.6:8-602 | <b>e.311-391</b> | 198.16 - 66 | 200.08 5 |
| Brussels |           | - 55-86-90 · |            |            | 61.67.77         | 14,60-84    | 10.73-77 |
| London   | 3.974-984 |              | 8.381-391  | 61.75-90   |                  | 4.23-24     | 4.184-19 |
| Am'd'm   | 108.15 20 | 24532-51     | 50.385-436 | 6.8415-65  | 4,2225-75        | _ · '       | 100.94-9 |
| Zurich   | 106.20-30 | 2434-455     | 49.91-95   | 6.772-780  | 4.1865-95        | 18.91-98.02 | _        |
|          |           |              |            |            |                  |             |          |

U.S. \$ in Montreal U.S. \$=105.81-83 Canadian Centa New York C \$=54,50 52. U.S. cents. U.S. \$ in Milan 883.65-883.80. Starling in Milan 1831.76-182.27.

| EURO-CURRENCY INTEREST RATES* |                     |                                  |                             |                              |                               |                               |  |  |  |  |  |  |
|-------------------------------|---------------------|----------------------------------|-----------------------------|------------------------------|-------------------------------|-------------------------------|--|--|--|--|--|--|
| July 6                        | Sterling            | U.S. Dollar                      | Canadian Dolber             | Dutch<br>Gullder             | Swise<br>franc                | W. German<br>mark             |  |  |  |  |  |  |
| 7 days notice                 |                     | 3 3g-55g<br>2 53g-55g<br>514-55g | 334-634<br>364-774<br>566-7 | 114-134<br>114-134<br>24-2-2 | 314-312<br>236-256<br>214-310 | 37g-41g<br>67g-41g<br>48g-47g |  |  |  |  |  |  |
| Three menths.                 | 872-936<br>954-1014 | 334-6<br>6-614                   | 078-714<br>7-716            | 314.314<br>4.2.412           | 316-316<br>618-316            | 578.4<br>4.41g                |  |  |  |  |  |  |

Euro-French deposit rates were-not available resterday.

Long-term Eurodollar deposits: two years 61.62 per cent.; three years 73.74

per cent.; tour year 73.74 per cent.; five years 73.8 per cent.

The following numbual rates were worded for London dollar certificates of deposits one-manth 53.53 per cent.; three-month 53.55 per cent.; six-month 53.6 per cent.; one-manth 53.65 per cent.; six-month 73.6 per cent.; one-manth 53.6 per cent.; six-month 73.6 per cent.; one-manth 73.6 per cent.; six-month 73.6 pe

### GOLD MARKET July 5 July

(loterna'lly) Krugerrand., 314512-14712 81451. 

FOREIGN EXCHANGES

| September | Carlot | Carlot

OTHER MARKETS

Hng Kong 7.8890-8.0140 Denmark 18-125 France 118-125 France 18-125 Germany Luxemb's 1.81-125 Germany Luxemb's 1.8175-51.89 Greece 4.2676-1247 N. Zestand 1.7629-1.7618 Japan Sandi Ara S. Bill-11 Notheri'nd Singapore 4.2591-4.2428 Norsey S. Africa. 1.4876-1.5038 Portageti. S. Stein S -S. cents \$9.47-9.958 Engosisva

Rate given for Argentina is

| FORWARD RATES  | 1.      |
|--|---------|
| One month  | Three   |
| New York 0.45-0.85 c. pm   | 1.46-1  |
| Monrteal 0.30-0.20 c. pm   | 0.90-0. |
| Amst'dam 21g-11g c. pm   | 54.5    |
| Srussels; JS c. pm-par   | 55-20   |
| Cop nhgn 434 634 ore dis   | 144-16  |
| Frankfurt 2-1 pf pm  | Sig-4   |
| 11-4-14 300 130 C, 415   | 900-1   |
| Lisbon50-130 c. dis<br>Madrid290-390 c. dis<br>Mulan4-10 ure dis | 19.26   |
| Oalo   | 14.91   |
| Paris 114-814 c. dis   | 214.3   |
| Stockhilm 9-11 are dis   | 201-21  |
| Vienna 6gro pm-2grodia   | 15-6    |
|  | 619-5   |
|  |         |

and 12-month 6,20-6,19 cpm

OSLO

July 5

Younk Hydro Kr80

Vol. Cr. 97,5m. Shares & Source: Rio do Janeiro.

JOHANNESBURG

BRAZIL

+0.07

102

June 50 | June 17 | June 13 | Year ago (approx.

4,78 > 4.83

|                   |                      | Juce   | 29 June 22   | June                       | 15   Y                                 | ear ago (approx.)  |
|-------------------|----------------------|--|--|----------------------------|--|--|
| Ind. dir. yield % |                      | 4.5  | 6 4.37   | 4.5                        | 2                                      | 3,41   |
| tnd.PlE Batto     | Ind.P.E Batto        |  | 0 10.23*   | 10.1                       | 7                                      | 12.55  |
| Long Gorl. Bond   | yleld                | 7.5  | 3 7.57   | 7.5                        | 6                                      | 6.69   |
| NEW YO            |                      |  | Stock  | July                       | July                                   | Stock  |
|                   |                      | EAS  | SHA  |                            |  | NFOR   |
| Stock             | July                 |  | Corning Glass<br>TPC 101'0'lions   |                            | 661g<br>3114                           | Johns Mantille   |
| Abbort Labs       | 1418<br>3718<br>2414 | 441 <sub>4</sub><br>15<br>371 <sub>8</sub><br>243 <sub>4</sub><br>305 <sub>8</sub> | rane Trocker Nat Trocker Nat Trocker Nat Trown Zellerbac Tummins Hogdo Turt-Wright | 2568<br>5634<br>6814<br>18 | 33 lg<br>26 l4<br>33 34<br>68<br>12 l4 | Johnson Control. Joy Manufactur'g Kaiser Alumin'm Kaiser industries kaiser Steel Kay |

July July June June June June High Low \*Indostriels 118,25-118.25 110.72 110.50 110.54 111.54 118.92 195.97 154.84 | 55.2 | 51.4 | 151.51 | 110.173 | 150.6132

1Composite 100.89 100.18 198.48 100.11 100.14 109.08 187.00 98.12 126.85 4.49 5.521 1211/730 (16.62)

| g Gorl. Band               | 3-1614   |                                      | 7.03                       | 7.57            | 7,00                 |  | 0.03   |             |  | -          |
|----------------------------|--|--------------------------------------|----------------------------|-----------------|----------------------|--|--|-------------|--|------------|
| OVE                        | 251  | EA                                   | S S                        | HA              | RE                   |  | NFOR   | MA          | TIC  | DI         |
| EW YO                      | RK   |                                      | Sto                        | ek              | July                 | July<br>1  | Stock  | July        | lak  | [_         |
| Stock                      | July :   | July<br>1                            | Cerning CPC Int            | 'n'lional       | 6636<br>511g         | 661g<br>3114   | Johns Mantille<br>Johnson Johnson                        | 7036 .      | 365g<br>695g                               | Ret        |
| ort Laba                   | 445g<br>141g   | 441 <sub>4</sub><br>15               | Crane<br>Crocker !         |                 | 2568<br>3634         | 33 lg<br>26 4<br>3354                                    | Johnson Control.<br>Joy Manufactur'g<br>Kaiser Alumini m | 431g        | 5058<br>434<br>57                          | Ric        |
| na Lite & Cas.<br>Products | 371 <sub>6</sub><br>241 <sub>4</sub><br>221 <sub>0</sub> | 371s<br>2434<br>305s                 |                            | Bogine          | 6814<br>18           | 58<br>1214   | Kaiser Industries  | 2814        | 3<br>281 <sub>2</sub><br>73 <sub>4</sub>   | Roy        |
| e                          | 273 <sub>8</sub> .<br>33<br>12                           | 2714<br>3218<br>1210                 | Dana<br>Dart tud<br>theere | lust ries:      | 2414<br>3758<br>2759 | 941 <sub>2</sub><br>581 <sub>8</sub><br>281 <sub>4</sub> | Kennecolt  | 291g · 041g | 291 <sub>2</sub><br>647 <sub>8</sub>       | 8u<br>By   |
| gheny Power<br>ed Chemical | 9139   | 211 <sub>2</sub><br>497 <sub>8</sub> | Dei Moni<br>Deitom         | e               | 28 B                 | 275g   | Kidde Walter<br>Kimberly Clark<br>K. Mart                |             | 28<br>471 <sub>8</sub><br>281 <sub>9</sub> | St.        |
| ed Stores<br>Chalmers      | 2256 .<br>3016 .<br>4258 .                               | 2234<br>3038<br>4219                 | Denuply Detroit &          | dleou<br>Shamri | 8119<br>174<br>68    | 91½<br>17½<br>31%  | Krult  | 4358        | 24<br>48                                   | Set<br>Set |
|                            |  | 70.                                  | Dictapho                   |                 | 124                  | 124  | Kroger Co  | 25 :        | 20   | Sich .     |

|   | Air Products               | 2414             | 2454             | Cumming Bugine     | 10-4   | 101.   | L'alan Escal      | 284         | 2812             |                    |                  | •    |
|---|----------------------------|------------------|------------------|--------------------|--------|--------|-------------------|-------------|------------------|--------------------|------------------|------|
|   | Airco                      | 22 Lg            | 305g             | Curt-Wright        | 18     | 1214   | halser oteel      |             |                  | Royal Dutch        | 37%              | 1 3  |
|   | AlcanAiuminium,            | 2738 .           | 274              | Dana'              | 2414   | 9412   | Kay               | 7738        | 734              | Sus Togs           | 1/10             | 1.1  |
|   | Alcon                      | 33               | 321g             | Dart tudustries:   |        | 381g   | Kennecolt         | 291g        | 2912             | Byder Systems      |                  | 1 7  |
|   | Allegheny Land.            | 12               | 1210             | Theere             | 2759   | 2814   | Kerr McGree       | 0412        | 647B             |                    |                  | 1 2  |
| _ | Allegheny Power            | 913a             | 2112             | Del Monte          | 28     | 275g   | Kidde Walter      | 284         | 28               | baleway Stores     | ,476B            |      |
| • |                            | 493,             | 491g             | Deltona            |        | 014    | Kimberly Clark.   | 47a         | 471g             | or toe Hinerals.   | 3410             | 9    |
|   | Allied Chemical            | 2236             | 2234             | Densply Inter      | 8119   | 9112   | K. Mart.          | 281g        | 281g             | Mr. Begis Paper    | 3154             | 1 9  |
|   | Allied Stores              |                  | 303g             | Denapty Inter-     | 172    | 1728   | Koppers           | 435g        | 24               | Santa Fe Inde      | 404              | , 4  |
|   | Aflia Chalmers             | 30 % ·           |                  | Detroit Kilmon     |        | 7178   | Kralt             | 49          | 48               | You Invest         | 334              |      |
|   | Amax                       | 4258 .           | 4210             | Diamond Shamrk     | 68     | 3179   | Kroger Co         | 25 :        | 20               | Se von Inde.       | 446              | '    |
|   | Amerada Hess               | 374              | 363a             | Dietaphone,        | 124    | 124    | Levi Straus       | 28          | 28               | richlitz Brewing . | .1334            | , 1  |
|   | America ness               | 1014             | 1012             | Rigital Equip      | 468    | 4614   | Libby Dw Food     | 291a        | 304              | Schlumberger       | 5912             | . 6  |
|   | Amer Airline               |                  | 4714             | Disney (Walitana)  | 365    | 2012   | THOUS I'M FORFI   | 23 · 8 ·    | 200              | SCH                | 9334             | : 2  |
|   | Amer. Brands               | 473g             | 44               | Dover Cornu        | 4050   | 404    |                   |             |                  | Scott Paper        | 175a             | : 1  |
|   | Anter, Broadcast.          | 4334             |                  | Dow Cherulcal      | 331g   | 3334   | Ligget! 6 mup     | 3236        | 321g             | Scovil Mrg         | 204              | . 2  |
|   | Amer. Lan.                 | 4012             | 4014             | Dresser            | 457g   | 46     | Lilley (Bli)      | 68 L        | 671 <sub>8</sub> | Sound'r Que Vest   | 74               | 1 -  |
|   | Amer, Cyanamid             | 254              | 2838             | Du Pont            | 11814  | 1104   | Lilion Indust     | 1454        | 1470             | Actual Guo semi    |                  | 1    |
|   | Amer. Bloc. Pow.           | 2436             | 244              | Dymo Industries    | 125,   | 1212   | Lockheed Airer ft | 16          | 131g             | Sea Containers     | 505s             | 1 3  |
|   | Amer, Express              | 324              | 3258             | Eagle l'h her      | 8118   | 2118   | Lone Star Inds    | 9034        | 2034             |                    |                  | . 5  |
|   | Amer Home Prod.            | 28 34            | 2858             | Fast Airlines      | 712    | 714    | Long Island Ltd.  | 1914        | 193              | Sesgratu           | 2136             |      |
|   | Amer. Medical              | 1334             | 1378             | Eastman Kodak      | 59 i   | 5936   | Louisiana Lauri   | 27          | 674              | Searle IG.D.1      | 124              | 1 6  |
|   | Amer. Motors               | 4                | 418              |                    | 4312   | 436    | Labricol          | 33          | 3316             | Seun Roebuck       | 5854             |      |
|   | Anier, Nat. Lins.          | 46 la            | 455g             | Katon              |        |        | Lucky Stores      | 1340        | 1358             | 68DCO              | 591a             | 1 2  |
|   | Amer. Standard             | 341g             | 34 čs            | E. G. & G          | 19 is  | 193g   |                   | 834         | 254              | Shell Oil          | 346              | 1 3  |
|   | American Stores.           | 33 la            | 3458             | El Paso Nat. Gas.  | 1914   | 1958   | L'kes Y'ungarwn   |             |                  | Shell Transport    | 3854             | 1 3  |
|   | Amer. Tel & Tel            | 0234             | 5314             | Eltra              | 2758   | 8778   | Mac Millan        | 1012        | 1014             | Signal             | 355 <sub>4</sub> | . 4  |
|   |                            | 1912             | 1212             | Emerson Blectric   | 361g   | 345g   | Macy R.R.         | 355g        | 334              | Signade Corp       | 371g             | 1 3  |
|   | AMF                        |                  | 10.2             | Kniery Air Pright  | 4118   | 4114   | Mtrs Hanover      | 3714        | 3778             | Simplicity Pat     | 136              | 1.3  |
|   | Ampex                      | 153a             |                  | Bushant Carre      | 3512   | 37a    | Mapeo             | 4313        | 45               | Slaver             | 2270             | . 8  |
|   | Anchor Hockin              | 29 %             | 2212             | Buhart             | 33g    | 310    | Marathon Oil      | 3254        | 6234             | Smith Kitne        | 3470 .           | . 3  |
|   | Ambeuser Busche            | 23               | 23               | К.М.1.             | 303    | 3058   | Marine Midland.   | 1334        | 1334             | Solitron,          | 234              |      |
|   | Armon Steel                | 2614             | 263s             | Engelbard          | 3114   | 313g   | Marshall Field    | 1234        | 1934             | Sout bdown         | 163a             | . 1  |
|   | A.S.A                      | 1838             | 1860             | Esmark             |        |        |                   |             |                  | Southern Cal. Ed   | 85               | 9    |
|   | Asemera Oll                | <b>123</b> g .   | 12:0             | Kthyl              | 4212   | 424    | May Dept. Stores  | 2318        | 2318             | Southern Co        | 174              | : 7  |
|   | 1                          | 2012 1           | 2034             | Exxun              | 623,   | 334    | MCA               | 4212        | 4234             | Sthm. Nat. Res     | 577              |      |
|   | Astron                     | 341g             | 3334             | Fairchild Camera   | 871g   | 8718   | McDermott         | 304         | 673              |                    |                  |      |
|   | Ashiand Gil                |                  | 50               | Feel. Rept. Stores | 3754   | 3718   |                   | 93          | 25               | Southern Pacific.  | 675g             | 1 3  |
|   | .vii. Richfield            | 50%              |                  | Firestone Tire     | 1214   | 1954   | McDonnell Doug.   | 194         | 1914             | SouthernRallway    | 5812             |      |
|   | ANC                        | 1112             | 1138             | Fst. Nat. Boston-  | 2712   | 2712   | McGraw Bill       |             | 555              | Southland          | 233e             | . 2  |
|   | A veo                      | 167 <sub>8</sub> | 17               | Flexi. Van         | 184    | 1778   | Merck             | 355g        |                  | Sperry Hutch       | 1978             | : 7  |
|   | Arisai7A                   | 2178             | 8118             | Flintkote          | 1818   | 18     | Merrill Lynch     | 1654        | 1878             |                    | 3612             |      |
|   | Avon Products              | 42 lg            | 48               | Florids Power      | 533g . | 636    | ИG M              | 234         | 224              | openy Rand         | 634              |      |
|   | Ball Gas Elect             | 275              | 2730             | Fluor              | 405    | 4039   | MunMing&Mtg.      | 4872        | 4875             | Sugibb             |                  |      |
|   | Bank America               | 2534             | 24               | F.M.C              | 2678   | 87     | Mobil Corp        | 681s ,      | 6814             | Standard Brands.   | 261g             |      |
|   | Bankers Tr. N.Y.           | 3912             | 2892             | Park Hater         | 47     | 461a   | Monsanto          | 6978        | 6934             | Std OllCalifornia  | 541g             | 1 7  |
|   | Barner Oil                 | 344              | 3456             | Ford Motor         | 1734   | 18     | Morgan J.P.       | 5014        | 90%              | Std. Oil Indiana.  |                  | i    |
|   | Parter Travenol.           | 32%              | 3234             | LOLGHAGE TIGS      | 5114   | 507g   | Motorola          | 405         | 4030             | Std. Oil Ohlo      | 8734             | ! 9  |
|   | Beatrice Food              | 247              | 2418             | Foxbura            |        |        | Murphy Oil        | 377         | 38-              | Stauff Chemical.,  | 39%              | 1 3  |
|   | Becton Dickenson;          | 29               | 29               | Franklio Mint      | 1154   | 1134   | Nabisco           | 5339        | 53               | Sterling Drug      | 1412             |      |
|   | Bell & Howell              | 2010             | 90 in            | Freeport Mineral!  | 941g   | 24     | NalcoChemical     | 39 lg       | 63 ig            | Studebaker         | 4734             | : 9  |
|   | Bendix                     | 4019             | 3934             | Fruehauf           | 2019   | 3014   | National Can      | 134         | 154              | Son Co             | 4550             | ٠, ٩ |
|   | Benguet Cons 2"            | 219              | 214              | Frank Industries;  | 976    | 234    | 1,000             |             |                  | SUDJECTED          | 41               | 1 3  |
|   | Bethlehem Steel.           | 3068             | 6036             | G.A.F              | 101g   | 10%    |                   | 2414        | . 2372           | >yutex             | 2038             | . 3  |
|   | Bisck & Decker             | 165a             | 191g             | (lannett           | .3658  | 4 363€ | Nat. Distillers   | 1478        | 1412             | Tandy              | 2778             |      |
|   | Boeing                     | 5818             | 377g             | Gen. Amer. Inv.    | 1018   | 10     | Nat. Service Ind. | 277         |                  | Technicolor        | 1170             | : 3  |
|   | Butse Cascade              | 2714             | 2778             | G.A.T.X            | 29 ÷8  | 88 ás  | National Sleek    | 37          | 371              | Tektronix          | 357g             | ં રૂ |
|   |                            | 343              | 347B             | Gen. Cable         | 13     | 134    | Natours           | 4118        | 41               | Teledyne           | 723              | 7    |
|   | Bordeo                     | 8758             | 875a             | Gen. Dynamics      | 524    | . 5914 | NCR               | <b>37</b> i | 367g             | Telex              | 25,              | •    |
|   | Borg Warner<br>Braniff lot | 254              | 978              | Gen. Kleetrics     | 387    | 56 la  | Neptone Int       | 174         | 1712             | Tenneco            | 34               | 1 3  |
|   | Description of the second  | 1234             | 1964             | General Foods      | 3310   | 337e   | New England El.   | 24          | 237s             |                    |                  | ٠.   |
|   | Brascan 'A'                |                  |                  | General Mills      | 8812   | 2912   | New BuglandTel.   | 3414        | 341              | Tesoro Petroleums  | 136g             | 1 1  |
|   | Bristol Myers              | 68               | 321 <sub>8</sub> | General Motors     | 6938   | 69     | Ningara Mohawk    | 1679        | 165              | Texaco             | 89 L             | ; 8  |
|   | Srit, Pet. ADR             | 164              | 1618             | Gen. Pub. Util     | 195    | 1934   | Niagara Share     | 1079        | 107              | Texasguif          | 2412             | j 8  |
|   | Brockway Glass.            | 3454             | 35               | Gen. Signal        | 5614   | 5634   | N.J. industries., | 8134        | 2214             | Teras Instm        | 8934             | ! 8  |
|   | Srunswick                  | 133a             | 1358             |                    | 321    | 3251   | Norfolka Western  | 311         | 304              | Texas Oil & Gas    | 3018             | : 3  |
|   | But vrus Erle              | 8638             | 2212             | Gen. Tel. Klect    | 9834   | 2878   | North Nat. Gas    | 4418        | 4475             | Tous Utilities     | 2134             | 1 2  |
|   | Budd                       | 18 ěs            | 1912             | Gea. Tire          |        | 45     | Nrhn States Pwr.  | 2875        | 98%              | Time Inc           | 385              | 1 3  |
|   | Bulova Watch               | 678              | 678              | Genesco            | 45g    | 304    | Nthwest Airlines  | 2434 .      | 2474             | Tunes Mirror       | 2434             | 1 9  |
|   |                            | 505g             | 5014             | Georgia Pacific.   | 301g   |        | Nthwest Bancorp   | 243         | 2434             | Tirokeu            | 64               | . 3  |
|   | Burlington Nthu.           |                  |                  | Getty Oil          |        | 20534  | Norton Olmon      | 1734        | 173              | Trane              | 3912             | 1 7  |
|   | 8urroughs                  | 624              | Ō2               | Gulette            | 9836   | 284    | Occidental Petrol | 2834        | 29               | The series         |                  | ! :  |
|   | Campbell Soup              | 38               | 38               | Clandrick U T      | 261    | 265    | Accidental versus |             | 77               | Transamerica       | 107g             | ; 1  |

| WEAR LOW                              |  | 1                        | Stock                                | 6                                    | 1                                    | Stock                                | 4                                      | 1                                    | Block                                | 5                                    | $\frac{1}{2}$                        |
|---------------------------------------|--|--------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                       | July : J                                     | fuly                     | Corning Glass                        | 6636                                 | 661g                                 | Johns Manville                       | 3718                                   | 365g                                 | Rerion                               | 4078                                 | 4012                                 |
| Stock                                 |  |                          | CPC int'a'lional                     | 511g                                 | 3114                                 | Johnson Johnson                      | 7036                                   | 695g                                 | keynoids Metals.                     |                                      | 3814                                 |
|                                       |  | 414                      | Crane<br>Crocker Nat                 | 2568                                 | 33 lg                                | Johnson Control.                     | 5034<br>4318                           | 5058<br>454                          | Reynolds R.J<br>Rich'son Merrell     | 90                                   | 661g                                 |
|                                       |  | 571 <b>9</b>             | Crown Zellerbach                     | 3634                                 | 3354                                 | Kaiser Alumini m                     | 367g                                   | 57                                   | ltockware inter                      | 3134                                 | 3216                                 |
| Air Products                          | 244 2  | 434                      | Cumming Bogine                       | 684                                  | 58                                   | Kaiser Industries                    | 284                                    | 2812                                 | Khom & Hess                          | 40 /                                 | 404                                  |
|                                       |  | 05g                      | Curt-Wright                          | 18<br>241                            | 1214<br>941 <sub>2</sub>             | Kay                                  | 718                                    | 734                                  | Royal Dutch                          | 37%                                  | 371 <sub>2</sub>                     |
|                                       | 33 3   | 21g                      | Dart tudustries                      | 375g                                 | 3818                                 | Kennecol t                           | 291g                                   | 2912                                 | Buss Togs                            | 7513                                 | 1052                                 |
| Allegheny Land.                       | 12 1   | 210                      | 1heere                               | 2758                                 | 2814                                 | Kerr McGee<br>Kidde Walter           | 041 <u>2</u><br>2814                   | 6418<br>. 28                         | beloway Stores                       | 476B                                 | 4778                                 |
|                                       | 913 <sub>9</sub> 2<br>493, 4                 | 1112<br>1978             | Dei Monte<br>Deltona                 | 28<br>814                            | 275g                                 | Kimberly Clark                       | 4708                                   | 4718                                 | or toe Minerals.                     | 34Tg<br>3154                         | 344<br>314                           |
| Allied Stores 2                       | 2236 . 2                                     | 234                      | remark three                         | 0119                                 | 9112                                 | K. Mart                              | 281g                                   | 281g                                 | Santa Fe Inda                        | 404                                  | 405g                                 |
|                                       | 30⅓s - 3<br>425s - 4                         | 210                      | Detroit Edlson                       | 174<br>68                            | 1728<br>3178                         | Kralt                                | 49                                     | 48                                   | You Invest                           | 334                                  | 334                                  |
|                                       |  | 638                      | Dietaphone                           | 124                                  | 124                                  | Levi Strauss                         | 25<br>28                               | 20<br>28                             | Se von Inde                          | 1334                                 | 1334                                 |
|                                       | 101, 1                                       | 012                      | Digital Equip<br>Disney (Wall 1      | 4686<br>3636                         | 4614<br>5012                         | Libby Dw Food;                       | 291 <sub>8</sub>                       | 304 I                                | Schlumberger                         | 5912                                 | 685g                                 |
| Amer, Brands 4                        |  | 1714                     | Dover Corpu                          | 4050                                 | 4014                                 |                                      |  |                                      | Sent Paper                           | 9554<br>1758                         | 171                                  |
| Amer. Lan 4                           | 4012 4                                       | 014                      | Dow Chemical                         | 331g<br>457g                         | 3334<br>46                           | Ligget   6 roup                      | 323g                                   | 321g<br>671g                         | brovil Mrg                           | 204                                  | 204                                  |
| Amer Cyanambi 2                       |  | 838<br>44                | Du Pont                              | 11814                                | 1104                                 | Litton indust                        | 1454                                   | 1470                                 | Seurd'r Que Vest                     | 74                                   | 718                                  |
|                                       | 324 3  | 258                      | Dymo ladustriesi<br>Eagle Phiber;    | 125,<br>811,                         | 121 <sub>2</sub><br>211 <sub>8</sub> | Lockheed Aircrit                     | 16<br>9034                             | 131g<br>2034                         | Sea Containers                       | 5058                                 | 31.58                                |
| Amer Home Prod. 2                     | 2834 2                                       | 185 <sub>8</sub>         | East Airlines                        | 712                                  | 74                                   | Long Island Led.                     | 1914                                   | 193                                  | Searie IG.D.)                        | 21ès<br>12ès                         | 2169<br>1268                         |
| Amer. Medical                         | 4  | 1378<br>418              | Eastman Kodak                        | 591g<br>431g                         | 5936<br>4358                         | Labricol                             | 27<br>33                               | 6708<br>3318                         | Seam Roebuck]                        | 5854                                 | 377a                                 |
| Anier Nat. Gas. 4                     | 16 lg 4                                      | 55g                      | E. G. & G                            | 191 <sub>6</sub>                     | 193e                                 | Lucky Stores                         | 1340                                   | 135g                                 | Shell Oil                            | 391s                                 | 5914<br>346a                         |
| Amer. Standard 3<br>American Stores 3 | 541g : 3<br>531g : 3                         | 4 če<br>4 če             | El Paso Nat. Gas.                    | 1914                                 | 195 <sub>6</sub>                     | Mac Millan                           | 1012                                   | 104                                  | Shell Transport                      | 3854                                 | 3914                                 |
| Amer. Tel & Tel (                     | 0234 . 5                                     | i3-l4                    | Eltra                                | 2758 .                               | 877g<br>345g                         | Macy R.R.                            | Z558                                   | 3354                                 | Signal                               | 3554<br>371g                         | 37                                   |
|                                       |  | 212                      | Emerson Electric<br>Emery Air Fr'ght | 41 ig                                | 411                                  | Mtrs Hanover                         | 3714<br>431 <sub>3</sub>               | 3778<br>45                           | Simplicity Pat                       | 136                                  | 13ze                                 |
| Anchor Hockin 2                       | 29/8 2                                       | 219                      | Buhart                               | 3512                                 | 37 <i>8</i> g                        | Marethon Oil                         | 3254                                   | 623                                  | Smith Kline                          | 227g<br>347g                         | 831 <sub>0</sub><br>345 <sub>8</sub> |
|                                       |  | 3<br>63e                 | K.M.I<br>Engelbard                   | 33g<br>303 <sub>4</sub> ,            | 31g<br>305g                          | Marine Midland.                      | 1334                                   | 1334                                 | Solitzon,                            | 234                                  | 878                                  |
| A.S.A                                 | 1838 1                                       | 800                      | Kamark                               | 4212                                 | 313g                                 | Marshall Field                       | 1234                                   | - 73-4                               | Southdown                            | 163a<br>85                           | 161g                                 |
| Asemera Oll                           | -  | 219                      | Kthyl                                | 623,                                 | 424<br>334                           | May Dept. Stores                     | 231                                    | 2318                                 | Southern Co                          | 1712                                 | 174                                  |
| Astron                                | 201 <sub>2</sub>   2<br>341 <sub>8</sub>   3 | 1034<br>1334             | Fairchild Camera                     | 871g                                 | 8718                                 | MCA                                  | 421 <sub>2</sub><br>301 <sub>4</sub>   | 423 <sub>4</sub><br>673 <sub>8</sub> | Sthn. Nat. Res                       | 577g<br>675g                         | 3714                                 |
| Ati, Richfield, 5                     | 50 ěs 5                                      | iO j                     | Firestone Tire                       | 3714 1<br>1214                       | 37's<br>1954                         | McDonnell Doug.                      | 93                                     | 25                                   | Southern Railway                     | 5812                                 | 5834                                 |
|                                       | 167a   1                                     | 7 7                      | Fst. Nat. Boston-                    | 2712                                 | 2712                                 | McGraw Bill                          | 191 <sub>4</sub><br>355                | 1914<br>555c                         | Southland                            | 2338                                 | 2360                                 |
| Aris                                  | 2178 8                                       | 31 ig                    | Flexi, Van<br>Flintkote              | 1814<br>1818                         | 1778<br>18                           | Merrill Lynch                        | 1654                                   | 1878                                 | Sperry Hutch                         | 1978<br>3612                         | 181g<br>381g                         |
|                                       | 42 la ( 4                                    | 173a                     | Florida Power                        | 5338<br>405g                         | 636g<br>405g                         | MGMMing&Mtg.                         | 234<br>487s                            | 22å4<br>487s                         | Surfibb                              | 634                                  | 807                                  |
| Bank America S                        | 253, 2                                       | 4 :                      | F.M.C.                               | 267s                                 | 27                                   | Mobil Corp                           | 681                                    | 6934                                 | Standard Brands.                     | 2619                                 | 42                                   |
|                                       |  | 956<br>456               | Ford Motor<br>Foremost Mek           | 47                                   | 461g                                 | Monstate                             | 697s<br>6014                           | 90%                                  | Std. Cul Indiana                     | 541g                                 | 5419                                 |
| Paxter Travenol.                      | 32 <b>ze</b>   3                             | 23,                      | Forenutt Mek                         | 1734<br>514                          | 18<br>5078                           | Motorola                             | 405                                    | 4038                                 | Std. Oil Oblo                        | 8734<br>3936                         | 885s                                 |
|                                       |  | 44 B                     | Franklig Mint                        | 1154                                 | 1154                                 | Mabisco                              | 371s                                   | 38-                                  | Sterling Drug                        | 1412                                 | 1454                                 |
| Bell & Howell 2                       | 30 i g                                       | 10 ig                    | Freeport Mineral:                    | 941 <sub>8</sub> 2                   | 24<br>3014                           | NalcoChemical                        | 39 iz                                  | 634                                  | Studebaker                           | 474<br>455                           | 4614                                 |
| Benguet Cons 2                        | 210  | 218                      | Faque Industries                     | 976                                  | 234                                  | National Can                         | 154                                    | 154                                  | Sunderand                            | 41                                   | 397                                  |
| Betfilehem Steel. 3                   | 306g   6                                     | iO36                     | G.A.F                                | 101g<br>365g                         | 10%<br>36%                           | Nat. Distillers                      | 2418                                   | . 2378                               | Tanty                                | 2038<br>2778                         | 2034<br>2778                         |
|                                       |  | 191a<br>177a             | Gen. Amer. Inv.                      | 1018                                 | 10                                   | Nat. Service Ind.,<br>National Sleek | 1471                                   | 141 <sub>2</sub><br>371 <sub>2</sub> | Technicolor                          | 1170                                 | 1114                                 |
| Botse Cascade                         | 2714 2                                       | 27 is                    | Gen. Cable                           | 29; <sub>8</sub>                     | 8868<br>1314                         | Natounas                             | 4118                                   | 41                                   | Teledyne                             | 3570<br>7234                         | 355g<br>7514                         |
|                                       | 975a   8                                     | 47a<br>175a              | Gen. Dynamics                        | 5234                                 | 5914                                 | NCR                                  | 37<br>174                              | 367g                                 | Telex                                | 254                                  | 234                                  |
| Braniff Int                           |  | 97g                      | Gen. Electrics                       | 387g<br>331g                         | 56 lg<br>33%                         | New England El.                      | 24                                     | 237s                                 | Tenneco                              | 34                                   | 341 <sub>4</sub>                     |
|                                       |  | 21,                      | General Mills                        | 8812                                 | 2912                                 | New EnglandTel.<br>Nisgam Mohawk     | 3414<br>167a                           | 341s                                 | Texaco                               | 136g<br>891g                         | 161g<br>891s                         |
|                                       |  | 161 <sub>8</sub>         | General Motors                       | 695g<br>195 <sub>6</sub>             | 1934                                 | Niscara Share                        | 1079                                   | 1078                                 | Texasgulf                            | 241 <sub>a</sub>                     | 841a                                 |
|                                       |  | 55<br>135a               | Gen. Signal                          | 5614                                 | 5634                                 | Norfolka Western                     | 8134<br>311                            | 2214                                 | Texas Instru<br>Texas Oil & Gas      | 893 <sub>4</sub>                     | 8214<br>3014                         |
| But your Erle                         | B638 2                                       | 2210                     | Gen. Tel. Elect                      | 321g<br>984                          | 325g<br>287g                         | North Nat. Gas                       | 4418                                   | 447s                                 | Tours Utilities                      | 2134                                 | 2136                                 |
| Bulora Watch                          | 18 <i>8</i> 6 1                              | 91g<br>67g               | Genesco                              | 301g                                 | 3054                                 | Nrim States Pwr.<br>Nthwest Airlines | 2878<br>243 <sub>4</sub>               | 2474                                 | Time Inc                             | 384s<br>2434                         | 37<br>247a                           |
| Burlington Nthu.                      | 50se ; 5                                     | 104                      | Georgia Pacific                      | 806                                  | 20534                                | Nthwest Bancurp                      | 245                                    | 2434                                 | Timken                               | 64                                   | 541g                                 |
|                                       | 6214 0<br>38 3                               | )2<br>38                 | Gulette                              | 9836                                 | 284                                  | Norton Olmon                         | 17 <sup>3</sup> 4<br>28 <sup>3</sup> 4 | 29                                   | Transamerica                         | 391 <sub>2</sub><br>107g             | 39å8<br>1078                         |
|                                       | 175g : 1                                     | 171g                     | Goodrich B. F                        | 861                                  | 265g<br>20                           | Oglivy Mather                        | 3414                                   | 34                                   | Trans Union                          | 6734                                 | 3754                                 |
| Canal Randolph                        | 83a<br>3714 i 3                              | au<br>57                 | G001dL                               | 307a                                 | 3078                                 | Ohio Edison                          | 203g<br>421g                           | 204<br>485                           | Transway Int'rni<br>Trans World Air. | 27<br>8sa                            | 261g<br>-95g                         |
| Carrier & General:                    | 134: 1                                       | L314                     | Grace W. R                           | 291 <sub>8</sub><br>811 <sub>2</sub> | 22 ls<br>21 ls                       | ,                                    | •                                      |                                      | Trevelers                            | 3534                                 | 3334                                 |
|                                       |  | 1814<br>171 <sub>2</sub> | Ot. AtlantPacTee                     | 1058                                 | 1054                                 | Oversees Ship                        | 611                                    | 6114                                 | Tri Continental                      | 2176                                 | 1                                    |
| CBS                                   | 601 <u>8</u> . 6                             | 85e                      | Grt. North Iron<br>Greybound         | 147g                                 | 28 · 1434                            | Owens Corning.                       | 67<br>284                              | 2854                                 | Zith Century Fox                     | 381g .<br>21a                        | 385g                                 |
| Ceianese Corpn 4                      | 4738 4                                       | 64                       | Gulf & Western                       | 13a,                                 | 134                                  | Pacific (ins                         | 2378                                   | . 24 .                               | UAL                                  | 197g                                 | 1234                                 |
|                                       |  | 164                      | Gulf Olt                             | 271g<br>663g                         | 1314<br>28<br>66                     | Pac. Lighting<br>Pac. Pwr. & Lt      | 8038<br>2318                           | 201g                                 | LARGO                                | 204<br>193                           | 20%<br>1134                          |
| Cesana Mrcouft                        | 2634   2                                     | 26.<br>263,              | Hanna Mining                         | 49                                   | 49                                   | Pap 1mWorldAir;                      | 319                                    | 558                                  | COP                                  | 17                                   | 1719                                 |
| Chase Manhaltan                       | ô56e ' 3                                     | 581 <sub>0</sub>         | Rarnischieger                        | 225c<br>371c                         | 23                                   | Parker Hannian.                      | 27 le<br>24 €s                         | 8612<br>243g                         | Uniterer                             | 68%  <br>501 <sub>9</sub>            | 3314<br>4856                         |
| Chemical Sk, NY<br>Chesebegh Pond.    | 46 L 4<br>881 <sub>8</sub> ; §               | 16<br>3214               | Harris Corpu                         | 36                                   | 334                                  | Peu. Pw. & Lt                        | 241                                    | . 24 <del>č</del> s                  | Union Bancorp                        | 1112                                 | 1112                                 |
| Cheesle System.                       | 3838   | 3810                     | Beiler W. E                          | 185,<br>24                           | 187 <sub>0</sub>                     | Penney J. C                          | 845a<br>34                             | 343g                                 | Union Cartide                        | 476                                  | 49:-                                 |
|                                       | 1034   3                                     | 5114<br>1078             | Howlett Packard                      | 79                                   | 785g                                 | Peoples Drug                         | 814                                    | 834                                  | Union Commerce                       | 84<br>544                            | 37 <sub>8</sub>                      |
| Chrysler                              | 1678   | lőig                     | Holiday Inna                         | 14                                   | 1419                                 | Peoples Gas                          | 503:<br>827:                           | 503 <sub>8</sub>   525 <sub>8</sub>  | Coton Pacific                        | 0654                                 | 574                                  |
| Cinerame                              | 81g 3814 3                                   | 2<br>584                 | Honeywell                            | 537g                                 | 321 <sub>3</sub>  <br>685a           | Pepaico                              | -2.8                                   | 24-4                                 | Calrogal                             | 10%                                  | 11                                   |
| Citicorp                              | 275a : 3                                     | 2754                     | Hoover                               | 15                                   | 1234                                 | Perkin Bimer                         | 2112                                   | 2118                                 | United Brands                        | 83e<br>101 <sub>2</sub>              | 81g                                  |
| Cities Servico                        | 5979 : 5                                     | 597g<br>1,35g            | Hosp Corp Amer-<br>Houston Nat.Gas   | 281g<br>381g                         | 9014<br>3814                         | Pfizer                               | 615 <sub>9</sub><br>201 <sub>0</sub>   | 314<br>26                            | United Corp                          | 284                                  | 284                                  |
| Cocs Cols                             | 373a i 3                                     | 57                       | Button R.F                           | 1018                                 | 1619                                 | Pheins Dodge                         | 2934                                   | 301a                                 | CS. Gypeum                           | 231 <sub>2</sub><br>19               | 235s                                 |
|                                       |  | 847g<br>114              | LC. Industries                       | 281g<br>461g                         | 2614<br>454                          | Philadelphia Eleci<br>Philip Morris  | 803a<br>5614 .                         | 201 <sub>3</sub>                     | US, Shot                             | 3258                                 | 19 tg<br>3958                        |
| · · · · · · · · · · · · · · · · · · · |  | 30                       | Ingersol Band                        | 6814                                 | 694                                  | Phillips Petrol m                    | 30                                     | 301g                                 | U. Technologies                      | 41                                   | : 40. (                              |
| Columbia Pict                         | 14   | 14                       | iniand Steel                         | 406                                  | 4012                                 | Pilsbury                             | 3758<br>2034                           | 38<br>203                            | UV Industries<br>Virginia Elect      | 12<br>154                            | 1834<br>1514                         |
| Cmi. InsCo.ofAm                       |  | 15%<br>814               | intercent En'r'y.                    | 10<br>113                            | 164                                  | Pitney Bowes                         | 285                                    | , 69 °                               | Waigreen                             | 174                                  | 165a                                 |
| Combustion Eq                         | 19   | 19                       | 1BM                                  | 281.5                                | 261.73                               | Pleasey IAd ADR                      | 143                                    | 14 <i>1</i> g                        | Warner-Lomma -                       | 3014<br>6834                         | 303g<br>283g                         |
| C'm'w'th Edison<br>Com'w thOil Rel.   |  | 307 <sub>8</sub>         | luti. Playours                       | 215g                                 | 211s                                 | Polaroid                             | 3034                                   | . 301a                               | Waste Man ment                       | 17                                   | 17                                   |
| Comp. batellite                       | 331g ' (                                     | 531 <sub>4</sub>         | Intl. Min&Chem                       | 4214                                 | : 481/                               | Potomac Elec                         | 10                                     | 16                                   | Western Bancorp                      | 261 <sub>2</sub><br>293 <sub>8</sub> | 27                                   |
| Contrac                               | 23 L 🗀                                       | 2314<br>9414             | loti. Multifoods.                    | 1869                                 | 1236<br>9614                         | PPO Industries                       | 57<br>80%                              | 071g                                 | Western N. Amer                      | 25                                   | 241g                                 |
| Courn! Frods                          | 98 8   | 837a                     | Intl. Paper                          | 493                                  | 5014 ·                               | Procter Gamble                       | 2452                                   | 2434                                 | Western Union                        | 18lg                                 | 1734                                 |
| Consul Nat. Gas.                      | 43 : 4                                       | 445g*<br>341g            | Int. Receiffer                       |                                      | 331.                                 | Pullman                              | 62<br>177                              | 32 Lg                                | Westingh's Elect                     | 916g .                               | 21%                                  |
| Continents firp.                      | 3034   | 066a .                   | Int. Tel. & Tel                      | 3354                                 | 365                                  | Queker Osts                          | 221,                                   | · 811s                               | Wayerhaenses                         | 345                                  | 251 <sub>8</sub> †                   |
| Continental Oli<br>Continental Tele.  | 34 lg 1                                      | 34 ``<br>174             | lova Beel                            | 15g<br>285 <sub>4</sub>              | 1 lg<br>987g                         | Rapid American .<br>Exciteda         | ່ ອ<br>303∎                            | 75,<br>303e                          | Whirlpool                            | 241 <sub>2</sub><br>971 <sub>2</sub> | 2414<br>2756                         |
| Control Data                          | 21-1-  | 21te                     | 117 loternational                    | 131                                  | 1619                                 | RC3                                  | 318g                                   | 3119                                 | Williams Co                          | 28                                   | 275g                                 |
| Cooper Indus.                         | 47 TO  | 461s                     | Jim Waiter                           | 3410                                 | 345                                  | Republic Steel                       |  | 274                                  | Wisconsin-Riect.                     | -30 <sub>59</sub>                    | - 3019                               |
|                                       |  | •                        | •                                    |                                      | •                                    | -                                    |  |                                      |                                      |                                      | -                                    |

| -                      | min, as asimus.   |                                       | tobic at                                    | Ha                 |  |  |  |  |  |  |  |  |  |
|------------------------|---|---------------------------------------|---|--------------------|--|--|--|--|--|--|--|--|--|
| vest<br>\$2.6          | restment premium based on \$2.60 per £—1141% (114%).  |                                       |   |                    |  |  |  |  |  |  |  |  |  |
| de<br>1                | Stock   | July<br>5                             | July  | COLOR              |  |  |  |  |  |  |  |  |  |
| 3 l2<br>3 l4           | Woolworth   | 227 <sub>0</sub>                      | 23  | B                  |  |  |  |  |  |  |  |  |  |
| 51g                    | Wyly  | 48<br>131 <sub>8</sub>                | 481g  | Dr.                |  |  |  |  |  |  |  |  |  |
| Zle ·                  | Zenith Radio  | 2118<br>19118                         |   | Gi<br>Ba           |  |  |  |  |  |  |  |  |  |
| )14<br>71 <sub>2</sub> | U.S. Treus.4%1980   | 196                                   | 195   | 出版                 |  |  |  |  |  |  |  |  |  |
| l<br>låg               | Chile 33 1993<br>U.S. Trous 421980<br>U.S. Trous 421980<br>U.S. 90 Day hills                                | 3.11%                                 | 5.01%                                       | Ho                 |  |  |  |  |  |  |  |  |  |
| 778                    |   |                                       | . :   | Ka<br>Ka           |  |  |  |  |  |  |  |  |  |
| 12<br>25g              | CANADA  | *                                     |   | Ka<br>Ki           |  |  |  |  |  |  |  |  |  |
| 154<br>Le              | Abitibi Paper   | 93 <sub>4</sub>                       | 954<br>334                                  | Ki<br>K            |  |  |  |  |  |  |  |  |  |
| 34<br>35g              | AlosoAluminlum  | XX7.                                  | 28  | Lo                 |  |  |  |  |  |  |  |  |  |
| 710                    | Algoma Steel  | 1678<br>2112<br>1612                  | 10  | M.                 |  |  |  |  |  |  |  |  |  |
| 14                     | Bank Nova Scotia<br>Bank News Scotia  | 205<br>91 <sub>2</sub>                | 2034<br>910                                 | Иe                 |  |  |  |  |  |  |  |  |  |
| . 5g                   | Bell Telephone<br>Bow Valley Inda.;   | 333a 2078                             | 2236  | No                 |  |  |  |  |  |  |  |  |  |
| 6 <u>9</u><br>68       |   |                                       |   | Pn<br>Kb           |  |  |  |  |  |  |  |  |  |
| /7g                    | Bl'Cartada Braccan Brinco Caigary Power Camada Cennent Canada N. Land Canada Indus Canada Indus Canada Lore | 131g<br>t3.25                         | 131s<br>13.25<br>33                         | Sie                |  |  |  |  |  |  |  |  |  |
| 14<br>14               | Caigary Power.  | 651g                                  | 33<br>84                                    | Th.                |  |  |  |  |  |  |  |  |  |
| ,                      | Canada A/W Land<br>Can Imp End Com  | 2458                                  | 167g  | Va<br>VB           |  |  |  |  |  |  |  |  |  |
| 10                     | Canada Indus)<br>Can. Pacific<br>Can. Pacific Inv.  | 1212<br>181e                          | 12 le<br>17 le                              | Ve<br>Vo           |  |  |  |  |  |  |  |  |  |
| 6g<br>7g -             | Can, Pacific Inv.   | 1834<br>1501                          | 1854<br>1304                                | _                  |  |  |  |  |  |  |  |  |  |
| 10<br>10<br>74         | Carling O'Keele<br>Cassair Asbestos.  | 2.83                                  | 4.85  | À                  |  |  |  |  |  |  |  |  |  |
| 714                    | Chieftain   | 1458<br>333e                          | 141g  | -                  |  |  |  |  |  |  |  |  |  |
| 34                     | Cominen<br>Cons Bathurst<br>Consumer Gas  | 257g<br>163g                          |   | _                  |  |  |  |  |  |  |  |  |  |
| Sõg<br>31g             | CORPORATE NICE  | 1254                                  | 1210<br>734                                 | A.                 |  |  |  |  |  |  |  |  |  |
| 31g<br>37g             | Dome Mines  | 4712                                  | 4712  | 뷣                  |  |  |  |  |  |  |  |  |  |
| 2.                     | Dome Petroleum  | 4054<br>22                            | 5964<br>2812                                | 솺                  |  |  |  |  |  |  |  |  |  |
| -1g<br>55g             | Domter -  | 1414                                  | 1436<br>1414                                | 100 H              |  |  |  |  |  |  |  |  |  |
| 37g<br>154             | Falcon ge Nickel.   | 450                                   | 3414  | Br<br>Eu           |  |  |  |  |  |  |  |  |  |
| 14                     | Ford Motor Can.<br>Genstar<br>Giant Ye'lwknife<br>Gull Oil Canada.  | 231 <sub>2</sub> 7<br>51 <sub>2</sub> | 2334  | Gi                 |  |  |  |  |  |  |  |  |  |
| 78<br>334<br>778       | Gull Oil Canada<br>Hawker bid. Can  | 2612                                  | 2224  | Bu                 |  |  |  |  |  |  |  |  |  |
| 14                     | Bollinger   | 5134                                  | t31   | į, i               |  |  |  |  |  |  |  |  |  |
| 514<br>254             | Hudson Bay Mag  | 1634 )<br>13                          | 1534  | lo                 |  |  |  |  |  |  |  |  |  |
| ł Lę                   | Budson Bay Mag<br>Budson Olik G as<br>LA.C.   | 3a<br>173,                            | 3810  | 7.0                |  |  |  |  |  |  |  |  |  |
| ilg<br>lg              | Imageo  | 27                                    | 861g<br>807g                                | Ne<br>OC           |  |  |  |  |  |  |  |  |  |
| 11g                    | Inna ' ".   | 9758                                  | 275e  | ۲.<br>Par          |  |  |  |  |  |  |  |  |  |
| 14<br>36               | indai   | 103,                                  | 1034  | Ph                 |  |  |  |  |  |  |  |  |  |
| 78                     | Kaiser Resources  | 1514<br>1484<br>718                   | 151g<br>2434                                | ltij<br>Kol<br>Bot |  |  |  |  |  |  |  |  |  |
| ig<br>åg               | Lotisw Com. 'B'.  | 3.63                                  | 7½<br>3.65                                  | Ko<br>Ro           |  |  |  |  |  |  |  |  |  |
| 7g.                    | Massey Fergusco<br>Meintyre Porpoe  | 907                                   | 21  | Sia<br>Ste         |  |  |  |  |  |  |  |  |  |
| 10<br>50               | Moore Corps.  | 373 <sub>8</sub><br>601 <sub>0</sub>  | 301g  | Col<br>Un          |  |  |  |  |  |  |  |  |  |
| 110                    | Norcea Knergy<br>Ntlin Telecom  | 19 le 1                               | 24.   | VII<br>V)          |  |  |  |  |  |  |  |  |  |
| Sg<br>Ilġ              | Numec (NI & Gas)  | 1119                                  | 343g<br>113g<br>1.90                        | We.                |  |  |  |  |  |  |  |  |  |
| 34<br>38               | Pacific Copper M  | 1 00                                  |   |                    |  |  |  |  |  |  |  |  |  |
| 134<br>719             | PacificPetroleum<br>Pan. Can. Pet'lm  | 315,<br>294                           | 614   | C                  |  |  |  |  |  |  |  |  |  |
| 14                     | FELIDO  | 18                                    | 1734  | [ -                |  |  |  |  |  |  |  |  |  |
| lg<br>Lg               | Peoples Dept. S<br>Place Gua & Oil  | 0.60                                  |   | Ae                 |  |  |  |  |  |  |  |  |  |
| 78                     | Placer Developme<br>Power Curporation   | 1878<br>810                           | . 813                                       | But                |  |  |  |  |  |  |  |  |  |
| 14                     | Price   | 0.20                                  | 91 <sub>2</sub><br>0.73<br>825 <sub>4</sub> | Da<br>Sas          |  |  |  |  |  |  |  |  |  |
| l<br>Ble               | Ranger Oli  | 223g<br>87g                           |   | Fig                |  |  |  |  |  |  |  |  |  |

|     |                          |   | 1 10/01                 | , reigi                 | umine div. p No   | m. q Sh             | are st         | lit. S   | Div.              | dep        |
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|     | •                        |   |                         |                         | cated div. a Unofficial trading, o Minority 13  |                     |                |          |                   |            |
|     | 100 040                  | g and base dates  | Comm                    | e venues:               |   |                     |                |          |                   |            |
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|     | J00-1.900                | , the last-named  | based (                 | 10 1975).               | scrip Issue, xa   | Ez all              |                | rim :    | SINCE             | 423        |
|     | 71/12/65                 | iey All Ord.  | 101 Bek                 | 1/1/73,                 | increased.  |                     |                |          |                   | _          |
| •   | lei Pari                 | 4 Rourse 1961   I                                       | O Come                  | nershank                | CERNANCE A  |                     |                |          |                   |            |
|     | Decemb                   | er 1933.  | sterdan                 | . Indus-                | GERMANY +   |                     |                |          | . 1               | ĮΤC        |
|     | ITIMA 197                | m 7/1/23 (64)   | TAPPR 1                 | NAW SE                  |   | Prices              | of ot          | Div.     | XId.              | 1-         |
| ,   | 4/1/68.                  | (n) Straits Times                                       | 1966. (p                | Madrid                  | July 5  | Dm.                 | -              | %        | 1%                |            |
| ,   | SE 31/1                  | 2,76. (a) Stock   | holm In                 | dustrials               | A.B.G.  | 20                  |                | _        |                   | 1          |
|     | 1/1/38,                  |   |                         |                         | Allianz Versich<br>B.M. W.<br>BASF<br>Bayer   | " 491''             | +7             | ¢18      | 2.1               | Cas        |
|     | industri                 | als. † 400 Inds.  | 40 UH                   | ities, 40               | B. M. W.  | 232.2               | +1.2           | 20       | 4.0               | Car        |
|     | Finance                  | als. † 400 Inds.,<br>and 20 Transper                    | L (C1)                  | Closed.                 | BAST  | 160.3 M             | ±1.8           | 17       | 4.0<br>5.5<br>5.7 | Cr.        |
| ÷   |                          |   |                         |                         | Haver Hano  | 265.B               | +1.3           | 20       | 3.7               | Pro        |
|     | Invest                   | ment premiu   | m has                   | ed on                   | Bayer Hypo  | 269                 | ÷9.5           | 20       | 3.2               | Ri         |
|     |                          | 0 per £-1141  |                         |                         | Cibe int. led.wrte  | 230                 |                | -        | 7                 | $ H_0 $    |
|     | 4,0.0                    | put   | A LL                    | . 70 7.                 | Continerzona,   | 195 n               | +2 ×           | 18       | 4.7               | 쁜          |
| i   | July                     | 1   | July                    | July                    | Daimler Benzan  | 338                 | 11             | 19       | 3.4               | lio        |
| ŀ   | /Y                       | Stock   | 5                       | 1                       | Degussa   | 250                 | + 1.6          | 18       | 3.6               | Jak        |
|     | /4012                    | Woolworth   | 2270                    | 23                      | Demag   | 155.5               | +0.5           | 20       | 4.5<br>3.6        | 13.4       |
| i   | / 38L                    | Wyty  | 227 <sub>0</sub>        | 114                     | Dreedner Bank   | 223.5               | +80            | 20       | 4.6               | Ko         |
| į   | 661g                     | Xerox   | 443                     | 44                      | Dyckerboff Zeint  | 136.5 m             | +4.5           |          | 2.2               | Sm         |
| Ť.  | 20                       | Wool worth Wyly Xerox Zepsta Zenith Radio Chile 32 1993 | 131g                    | 13                      | Commerzbenk<br>Cont. Gunnil<br>Deiniler Botz<br>Degussa<br>Dentache Bonk<br>Dredder Bonk<br>Dyckerboff Zent<br>Gutehoffnung | 195.3               | +4.5           | 14       | 3.8               |            |
| 1 i | 321g -                   | Chile 39 1993   | +9118                   | 9158                    | Hapag Lloyd<br>Harpener<br>Hoeseh<br>Horten   | 184                 | +1             | 12       | 4.8               | K,         |
|     | •                        | U.S. Trous.421980<br>U.S. Trous.421980                  | 196                     | 195                     | Harpener  | 191                 | +1             | .0       | 4.6<br>6.0        | N.         |
| Ľ   | 3712                     | CS Treas41%76.78  | 186                     | 185                     | Hoechet   | 46 3 16             | +0.2           | 4        | - A X             |            |
| Н   | 11<br>1058               | U.S. 90 Day bille                                       | 5.11%                   | 5.013                   | Horten  | 126m                | +3             | 14       | 5.8               | Mi         |
| ij  | 4778                     |   |                         |                         | Kall and Salz   | 105.5               | +0.4           | 9        | 4.3               |            |
| ι.  | 34 L                     | CANAD   | A .                     | •                       | harstadt  | 34UN                |                | 520      | 8.9               | Kir<br>Nit |
| ١   | 311 <sub>2</sub><br>405g | CUITADI   | 7                       |                         | Klashnes DW 100   | 90 2                | 104            | _        | 4.4               | λĿ         |
| ' ' | 334                      | Lista That Dr   | 01                      | 954                     |   |                     |                | 70       | 3.6               | Plo        |
| •   | 414                      | Abitibl Paper   | 650                     | 334                     | Krupp   | 104                 | +1.            | = '      | _                 | 511        |
|     | 1334                     | Alegn Amountum  | 287.                    | 28                      | Krupp<br>Linde<br>Lowenbran   | .235.D              | +45            | 20       | 3.4               | Shi        |
| !   | 085g<br>231g             | Algoma Steel<br>Asbestos                                | 1678                    | 17                      | Leifthanusi   | 113.8               | +0.5           | 7        | 3.0               | Sor        |
| : : | 171.                     | Asbestos  | 2112                    | 101a                    | M.A.A   | 176                 | +4.5           | 14       | 4.0               | las        |
| 1   | 2014                     | Bank Montreal  Bank Nova Scotta                         | 205                     | 2034                    | M.A.A.<br>Mannesmann<br>Metalgo e<br>Monch. Rockvers  | 163.7               | +1.7           | 14       | 4.8               | f D        |
| 1   | 71g                      | D4211. KG800 LASS***                                    | 2 10                    |                         | Metalge C   | 228.9               | — <u>0</u> .1¦ | 10<br>18 | 4.4               | Lei        |
| !   | 31.58                    | Bell Telephine  | 333g                    | 5556                    | Monch Rockvers  | 35.8                | _0.7           | 10       | 2.1               | Lo         |
| ÷   | 2169                     | Bow Valley Inda.  |                         |                         | Preumag<br>Khein West Kleer<br>Schering   | 149.3 m             | +1             | 7        | 4.8               | To         |
| 1   | 1268                     | Bl' Canada  | 1278                    | 131                     | Khein Wast kleer.   | 107.5<br>275xd      |                | 17       | 3.1               | Log        |
| i   | 3778<br>3914             | Brinco  | 131                     | 1318                    | Schering  | 266.5               | _0.0           | 10       | 87                | For        |
| i   | 346a                     | Caigary Power.  | 6518                    | 33                      | Siemens   | 246                 | -0.3           | 419      | 4.0               | Uny        |
| 1   | 394                      | Canada \/ W Land  | \$53g                   | 864                     | Thymen Hutte  | 117.8               | +1.8           | 14       | 8.1               | 1-         |
| i   | 34<br>37                 | Canada //W Land   | 67                      | 1679                    | VVAA  | 122 4               | +8             | 14       | 2.7               |            |
| į   | 137e                     |   |                         |                         | Thymen Hutte<br>Varts<br>VEGA<br>Verein & West Bk   | 304                 | +2.1           | 90       | 3.0               |            |
| Ì   | 8310                     | Can. Pacific  | 181c                    | 1712                    | Volkswagen  | 185.3               | +4.3           | 10       | 9.8               | BF         |
| ď   | 3468<br>878              | Can. Pacific<br>Can. Pacific inv.                       | 1834                    | 1854                    |   |                     |                |          |                   |            |
|     | 161a                     | Carling O'Keete.  | 1501g                   | 1304                    |   |                     |                |          |                   | 1          |
| '   | 951                      | Cassair Asbestos.                                       | 212                     | 54                      | AMSTERDAM   |                     |                |          |                   |            |
| :   | 17 L                     | Chieftain   |                         |                         | Cha : Turkin  |                     | ·              |          |                   | Art        |
|     | 3714                     | Commen  | 3532                    | 54                      | 6.4-7   | Price               | +0             | Div.     | Yld.              | Bq         |
| 'n  | 5834                     | Cous Balhurst   | 257                     | ∟ \$2 <u>-</u> 7.       | र्गलंद द्व  | Fis.                |                | %        | . %               | BO BER     |
| i   | 2364                     | Consumer Gas  | 163g<br>1234            | 101s<br>1270            | Abold (FL20) :  | 90.7                | +0.9           | 94       | 6,6               | Con        |
| i   | 1818                     | Costain Rich<br>Occa Resources.                         | 85e                     | 734                     | Akzn (FL20)   | 313.5<br>61<br>68.7 | +0.2           |          | =.                | Bel        |
|     | 381                      | Denison Mines   | 4712                    | 4712                    | Algement (Pl.100  | 313.5               |                | 22.50    | 7.1               | file       |
| ٠,  | 807                      | Dome Mines  | 49                      | 494                     | AMBV (Fl.10)<br>Amro Banki Fl.20)   | B€.7                | +0.3           | 231      | 6.3               | Fat<br>G.2 |
| ١;  | 42.                      | Dome Petroleum<br>Dominion Bridge                       | 22                      | 5964<br>2812            | Bijenkorf (F1.20)<br>Born West'in F1.10   | 74                  | +1             | 23       | 5.8               | Ho         |
| ı ¦ | 5419                     | Domtar  | 1414                    | 148                     | Born West in F1.10<br>Buhrm Tetterode   |                     | 0.7            | 96       | 6.0               | Lnt        |
| !   | 8858<br>3878             | Liuponi   | 1478                    | 1414                    | Elsevier   FL20   |                     | +1.5           | 81       | 1.8               | AN         |
| !!  | 1454                     | Falcon'ge Nickel.                                       |                         | 3414                    | Enni N.V. Bearer  | 109.5               | +1.5           | 38.6     | 6.2               | La         |
| i   | 485g                     | Ford Motor Can.   | t\$0                    | 2254 .                  | EuroComTatP1.10   | 66                  | -0.5           | 30.1     | 5.2               | Per        |
| •   | 4614                     | Genetar   | 231a 1                  | 2334                    | Gist BrocadesF.10<br>Beineken (FL27)  | 55<br>117           | +0.6           | 14       | 4.0<br>3.0        | Pho        |
| 1   | 397s<br>2034             | Giant Ye'lwknife<br>Gull Oil Canada,                    | 51g<br>261 <sub>2</sub> | 63g                     | Cinner manual brooks  | 55.7                | +0.6           | 10.25    | 3.7               | 300<br>300 |
| :   | 2778                     | Hawker and Con-   | 514                     | 334                     | BunterD'glass(F)<br>1.H.C. Holland<br>K.L.M. F1.100)  | 29                  | +0.8           | . 18     | 4.1               | SOF        |
| 1   | 1114                     | Bollinger   | 313 <sub>4</sub><br>30  | †31<br>291 <sub>0</sub> | L.H.C. Holland  | 29<br>13.0<br>107.7 |                | 10       | 5.6               | 30         |
| ٠.  | 355g<br>7314             | Hudson Bay Mag  |                         | 2910                    | int Mutter (F1.20)  | 46.8                | +0.P           | 18       | 7.7               | Tra<br>U.L |
|     | 234                      | Sudson Bay  | 13                      |                         | Saarden (Fl.10)   | 40                  | +0.9           | 10       | 2.3               | i i        |

|     | Lufthansa  | 113.8                                  | +0.5              |             | 3.0               | Son          |
|-----|--|--|-------------------|-------------|-------------------|--------------|
| ļ   | Mannesmain   | 176                                    | +4.5              | 14          | 4.8               | Last         |
| į   | Metalge C  | 228.9                                  | +1.7              |             | 4.4               | į            |
|     | Monch Rockvers                                       | 498                                    | _ 2               | 18          | 2.1               | Lok          |
|     | Neckermann<br>Preumag<br>Khein Wast Kleer.           | 149.3                                  | +1                | 7           | 4.8               | Tok          |
|     | Rhein Wast Bleer.                                    | 107.5                                  |                   | 17          | 3.1               | Lok          |
| 1   | Schering   | 275±                                   | -0.9              | 20<br>10    | 3.7<br>8.7        | Long<br>Form |
| 1   | Dud ourscherere                                      | 240                                    | -0.3              | 419         | 4.0               | lay          |
| 1   | Varia  | 802                                    | +1.8              | 14          | 8.1<br>2.7        |              |
|     | AR8Y   | 122.4                                  | -0.1              | 12          | 4.9               |              |
|     | Verein & West Ek                                     | 186.3                                  | +2                | 90          | 3.0               | BR           |
|     |  |  | 7 120             |             | -                 |              |
| _   |  |  |                   |             |                   |              |
|     | AMSTERDAM  |  |                   |             |                   | <u> </u>     |
|     |  | Delan.                                 | ) <del>  or</del> | · This      | Yld.              | Arbe         |
|     | July 3   | Fis.                                   | 7-0-              | 8           | , %               | Bo I         |
|     | Abold (FLEO)   | 90.5                                   | +0.9              | 94          | 6,6               | C.B.         |
|     | Akzo (FL20)  | 50.2                                   | +0.2              |             | 1 —               | Cock<br>SeB  |
|     | ligem Bnk(Pl.100                                     | 313.5                                  |                   | 22.50<br>44 | 7.1               | Elec         |
|     | AMEV (Pl.10)<br>Amro Banki Fi.20)                    | 61<br>88.7                             | +0.1              | 23          | 6.3               | G.B.         |
|     | Bijenkorf (F1.20)                                    | 74                                     | +1                | 23          | 5.8               | Hob          |
|     | Born West'in F1.10                                   | 78                                     | -0.7              | 70<br>25    | 6.0               | hre          |
|     | Elsevier   FL201                                     | 230                                    | +1.5              | 81          | 1.8               | Lel          |
|     | EuroComTstF1.10                                      |  | +1<br>-0.5        | 39.5        |                   | Pag          |
| •   | Gist BrocadeaF.10                                    | 55                                     | +0.6              | 88          | 4.0               | Pho          |
|     | Seineken (FL27)                                      | 117                                    | +0.9              | 14          | 3.0               | 30c.         |
|     | Hoogovenai P120*) BunterD'glass(P1                   | 29                                     | +0.6              | . 18        | 3.7<br>4.1        | Social       |
|     | BunterD'glass(F)<br>1.H.C. Holland<br>K.L.M.(F).100) | 13.0                                   |                   | 10          | 6.6               | SOLT         |
|     | int. Mutter (PL20)<br>Nearden (PL30)                 | 107.7                                  | +0.9              | 18          | 7.7               | True<br>U.U. |
| į   | Naarden (F1.10)<br>Nat. Ned.Jus'ra'ce                | 40                                     | ±0.3              | 10<br>44.4  | 7.7<br>2.3<br>4.8 | L'a_         |
|     | NedCredBk/F1120                                      | 47.8                                   | +0.5              | 20          | 8.3               | Vlei         |
|     | Ned MidBkl F11r0                                     | 160.5                                  | +0,5              |             | 8.5               | l            |
| 1   | CE   Fl. 201   | 140                                    | +1.3<br>-1        | 8           | 6,3               | SW           |
| 1   | PARTICES (FI, 20)                                    | AT.                                    | +0.9              | £21         | 3.9               |              |
|     | Philips (FL 10)<br>HijnSchVerFL100                   | 23.0                                   | -0.5              |             | 5.6               |              |
|     | Houseon FL SO  | 182.3                                  | +0.5              | 25.2        | 6.9               | Alur         |
|     | Rotesto IFL 501                                      | 161.5                                  | +0.21             |             | 1.8               | وانعان       |
| ٩   | Royal Dateby F1.20                                   | 142.7                                  | +0.6              | 50          | 7.0               | Cita         |
|     | SlavenBurg's Buk<br>StevinGrp(Fl.120)                |  | +0.2              | 19          | 8.2<br>5.8        | Do           |
|     | CokvoPac Hidg\$1<br>Unilever (Pt. 20:                | 28                                     | +0.7<br>+0.3      | \$0.5       | 1.3               | Do           |
|     | Untiever (Pt. 201                                    | 1966                                   |                   | 41.8        |                   | Ored<br>Elec |
|     | Viking Real nr. \$1<br>VMC Stork                     | 73                                     | +1.7              | 14          | 1.8               | Fise         |
| ì   | Westlandyu. Hank                                     | 363.5                                  |                   | 32          | 4.3               | G'ps<br>Boft |
|     |  | :                                      |                   |             |                   | De           |
| 1   |  |  |                   |             | i                 | Inte         |
|     | COPENHAGE  | N +                                    |                   |             |                   | Nest<br>Uc   |
| ı   | :  |  | +0                |             | Yld.              | Deel         |
| 1   | - յայբ ե   | Kroner                                 | -                 | *           | 8                 | Sand<br>Do.  |
|     | Aedelsbenken   | 1304                                   |                   | <b>1</b> 0  | 6.7               | Schi         |
|     | Burm'str W.e.B.                                      | 140                                    | +24               | 10          | 6.7               | Soc.         |
| į   | Dan Provinsbank                                      | 169                                    | -4                | 11          | 6.7<br>7.2<br>6.5 | 3wis         |
|     | best Ametre Co                                       | 2681 <sub>2</sub><br>1311 <sub>4</sub> | +6                | 12          | 4.5               | 2W 2         |
|     | Finanstanken<br>Fer. Bryggerier                      | 66912                                  | H4411-41          |             | 9.9<br>3.2        | Swis<br>Un.  |
|     | Por Papinishnik                                      | 25                                     | Le                | 15          | 2.4               | Zari         |
| 1   | Handelsbank Cop.<br>G. Northern Hid.                 |  |                   | 11          | 7.0               |              |
| 1   | Nord Ashel   | 2684<br>2844                           | +34               | 12          | 4.5<br>4.2        |              |
|     | Oliefebrik   | TORI.                                  | . 91.             | 12          | 8.4               | MIL          |
|     | Privatbank<br>soph, Berendsen.                       | 1581,<br>2893,                         | T 22'             | 111         | 6.9<br>3.8        | $\dot{-}$    |
|     | Superfor   | 8921,                                  | T444              |             | 4.1               |              |
|     | ļ —————  | -                                      | ١.                |             |                   | ANI          |
| 1   |  |  |                   | •           |                   | Best         |
|     | VIENNA   | -                                      | •                 |             | .                 | FIAT.        |
| - 1 | VIENNA   |  |                   |             |                   | Do.          |

| Unilever (Pt. 201                               | 126.6      | +0.6          |              |            |
|---|------------|---------------|--------------|------------|
| Viking Kee. int. \$10<br>VMC Stock              |            |               | \$0.79<br>14 |            |
| VMC Stork<br>Westlandyu. Hank                   | 363.5      | 0.7           | 32           | 1.0        |
| cornellation                                    |            |               |              | 7,3        |
|   |            |               |              |            |
|   |            |               |              |            |
| COPENHAGE                                       | N #        |               |              |            |
| <del></del>                                     | Price      |               | -            |            |
| - Jակրե   | Kroner     | +~            | LINE.        |            |
|   | MUIRE      |               | *            | 8          |
| Aedelsbanken                                    | 1301       |               | <u>-10</u>   | 6.7        |
| Burm'str W.a.B.                                 | 265        | +24           | iŏ           | 6.7        |
| Dansko Bank                                     | 140        | _12           | ii           | 7.2        |
| Dan Provinstank                                 | 169        | <del>-</del>  | īī           | 6.5        |
| Sest Antatre Co                                 | 268L       | +6            | 12           | 4.5        |
| Finanstanken                                    | 1314       |               | 13           | 9.9        |
| t'er. Bryggerier                                | 66912      |               | 8            | 3.2        |
| For, Papinabrik                                 | 85         | -le           | 15           | 2.4        |
| Handelsback Con-                                | 143        | i             | ii           | 7.0        |
| G. Northern Bld.                                | 2683.      | +34           | 12           | 4.3        |
| North Ashel                                     | 2841       | L la          | 12           | 42         |
| Oliefebrik                                      | 1281       | +24           | 12           | 8.4        |
| Privatbank                                      | TORIT      |               | 11           | 6.9        |
| Soph, Berendsen.                                |            | +254          | 11           | 3.8        |
| Superfor  | 8921       |               | :12          | 4.1        |
|   |            | ١.            |              |            |
|   |            | -             |              | _          |
| •   |            |               |              |            |
| VIENNA:   |            |               |              |            |
| 11-11-12  |            |               |              |            |
|   | Price      | +0+           | Div.         | Yid-       |
| July 5  | %          | ) <b>'—</b> ( | 1.25         | 2          |
|   |            |               |              | -          |
| Creditanutalt                                   | 350<br>986 | 494 -1 4491   | 10           | 2.9<br>3.1 |
| Perimoneer                                      | -666       |               | 48           | 7.2        |
| Selecta   | 116        |               |              |            |
| OCHURCIU CO | 110        | 2 4 , 144     |              |            |

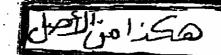
| Mas. Houce for 8  | anidets.      | and &                         | wing. I           | rance                    | -  |                                    |              |               |
|---|---------------|-------------------------------|-------------------|--------------------------|--|------------------------------------|--------------|---------------|
| гокуот  |               |                               |                   |                          | AUSTRALIA  |                                    |              |               |
| July 5  | Prices<br>Yen | + or                          | Div.              | Yld.                     | July b   |                                    | Aus          | i.,           |
| salti Glassanni   | 331,          | _5                            | 14.               | 2.1                      |  |                                    |              | _             |
| ATION   | . 529         | _11<br>_4                     | 11.               | 2.7                      | ACMLL (25 cents)   | I I Democratica                    | 10           | .7            |
| hinos   | 703           | -4_                           | 25                | 2.7                      | Acrow Apetralis  Altied Mate True  Ampol Exploratio  Ampol Petrolsom  Assoc Minerals | Talles CT                          | ţ0.          | ,21           |
| hipon   | -520-         | -                             | 20                | .1.9                     | Arred Brestone   | *radio=>                           | 1 - 11       | 3             |
| al Nippon Print   | 550           | -1,                           | .18               | 1.6                      | Amos Detrology   | Her war same                       | 11           | ,U            |
| nji Phopa   | 2,000         | 1.3                           | 1 13              | 0.9                      | Astor. Minerals  |                                    | 1 12         | ä             |
| Louds Meters  | 613           | 10                            | 1 46              | 5.5                      | Asoc. Pulp Paper   | #1 107 pag mel 11                  | 10           |               |
| Joose Food  | 1.300         |                               | 365               | 1.3                      | Assoc. Con. Indus  | - PLANE                            | ;;           | 7             |
| tob.  | 25.9          | +1.                           | 12                | 1.5<br>1.3<br>2.2<br>1.1 | Aust. Foundation   | Invost                             | I +O         |               |
| low Yorkeyda  | 1.628         | -10                           | 30                | 1.1                      | AaN.L.   |                                    | . 71         | .3            |
| All<br>(2018) Meet Pw.<br>(constru                                  | 500           |                               | 13                | 1.0                      |  |                                    |              |               |
| -   | 2,550         | -50                           | -                 | i -                      | Aust. On & Gas<br>Bine Metal Ind   |                                    | 1 ta         | .1            |
| Cannai Mect. Pw.  | 910           | -6                            | .8                | 4.4                      | Blue Metal Ind   |                                    | jo.          | ,Đ            |
| COMMENT.  | 909           | <b> -1</b>                    | 18                | 2.9                      | DOMESTINATION OF CODE  | CO Commence                        | . 71         | .1            |
| ubota   | 304           | +1                            | 15                | 2.6                      | Broken Hill Prop   | ictary                             | 16           | Z             |
| Poto Ceramic.   | 2,050         | -50<br>-6                     | 35                | 0.8                      | BH South<br>Caritan United B   | ************                       | #1           | A             |
| yoto Ceramic<br>dat pahite Ind<br>disubilid Bank<br>disubishi Heavy | 275           |                               | 10                | 1.8                      | G. J. Colon  | tuwery                             | 1 1.         |               |
| Libertriahi Henry   | 110           | -1                            | 12                | i ô.ö                    | G. J. Coles<br>CSR (\$1)   |                                    | 13           | Ġ.            |
| fitsubishi Coro   | 475           | <u></u>                       | 13                | 114                      | Cone Goldfield A   | That is app to your                | 41           | ő             |
| fitsabishi Corp. J<br>Litsui & Go                                   | . 540         |                               | .14               | 2.1                      | Container (\$1)  | Marie Land                         | 11           | 5             |
| litsukoshi  | 457           | _9                            | .90               | 2.8                      | Conzine Riotinto   |                                    | . †3         |               |
| ppos Deaso  | 1,400         | 40                            | 15                | 0.3                      | Costain Australia  | (25c)                              | į tl         |               |
| Litsui & Go   | 448           | -10                           | 16                | 1.3                      | Costain Australia<br>Dunion Rubber (;<br>8800k.,<br>Sider Smith (\$1)                | (I                                 | . †î         | O             |
| HEREIL MICKOTE  | 708           | -4<br>-30                     | 16.               | 1.1                      | 8800R.   |                                    | +0           | .9            |
| Ativo Steerie   | 212           | -2                            | 48                | 8.8                      | Sider Smith (\$1).   |                                    | t 1          | 9             |
| okiau Praish  | 787           | -4                            | 30                | 1.2                      | Gen. Property Tr   |                                    | 19           | .7            |
| longo Dectric   | 1.180         |                               | 20                | 0.8                      | Hameston   | 281                                | 11.          | 2             |
|   |               | <u>—</u> 30                   | 40                | 0.8                      | Hamemley   | V T                                | 10           | Ä             |
| sshio Marine<br>keda Chemical                                       | 338           | <b>j—1</b>                    | 1.1               | 1.0<br>3.1<br>0.9        | Hooker  I.G.L. Australia  L.A.C. Holdings  Inter-Copper                              |                                    | ) to         |               |
|   |               |                               | 15                | 3.1                      | LG.L Australia.  |                                    | į (1         |               |
| okio Marine<br>okio Marine<br>okyo Salyo<br>okyo Salyo              | 1,680 .       | 60                            | 30                | 9.9                      | LA.C. Holdings   |                                    | į įū.        |               |
| CI SD A   | 123           | -2                            | 10                | 4.1                      | Inter-Copper   |                                    | i †0.        | 2             |
| oken Klast Dan  | 407           | -1                            | ! 13.             | 12                       | Jennings Industri<br>Jenes (David)   | 64                                 | 71.          |               |
| OKTO SAUDO  | 250           |                               | 12                | 8.4                      | Touts (Deald)  |                                    | HO.          | .91           |
| okyo Shibanra   | 120           | _                             | 10                | 4.2                      | Metal Exploration  | L                                  | 10.          | 2             |
| oray  | 123 .         | -2                            | 10                | 4.1                      | M.M. Holdings<br>Myer Emporium.  | ************                       | †2<br>†2     | 1             |
| nyota Motor   | 967           | 18                            | 20.               | 1.0                      | News   |                                    | 11           |               |
| Source Nikka  | Securi        | tion '                        | Cokyo             |                          | Nicholas Interper  | ional                              | jō.          | 7             |
|   |               |                               | -0230             | •                        | North Broken H'd   | ings (60c)                         | + ÷1.        |               |
|   |               |                               |                   |                          | Oakbridge  |                                    | †1.          | .21           |
| BRUSSELS/LU   | XEMBC         | JURG                          |                   |                          | Ul Starten   | ***********                        | 1. 10.       | O             |
|   |               | <i>:</i>                      | dır.              |                          | Oskbridge<br>Oil Search<br>Ploneer Concrete<br>Reckitt & Colman                      | *******                            | 11.          | 1             |
| July 5  | Price         | 1                             | Eur.              | Yld.                     | H. C. Sloteh   |                                    | ) †3.        |               |
| 42.9  | Pra           | +.0                           | Net               | 8                        | Southland Migine   |                                    | †0.          | ö             |
|   |               |                               | 1                 | ~                        | H. C. Sleigh<br>Southland Mining<br>Stocks & Holding<br>Tooth (S1)                   |                                    | 12           | 71            |
| rbed  | 2,545         | +20                           | -                 | -                        | Tooth (\$1)  |                                    | +1.          | À             |
| o Brz Lemb  | 1,840         | +3                            | 50<br>112         | 3.9                      |  |                                    |              |               |
| ekart "8"   | 1,980         |                               | 112               | 6.7<br>6.3               | Western Mining   | b0 centa)                          | 44           | 64            |
| B.K. Cement   | 1.680         | +10                           | 90                | 6.3                      | Woolworths   |                                    | <u>†1.</u>   | 4             |
| B.R. Cement<br>ockeriji<br>ce.E.S.                                  | 8 830         | +20                           | 177               | 8.0                      |  |                                    |              | _             |
| lectrobel   | 6.090         | +40                           | 400               |                          | PARIS  |                                    |              | ľ             |
| abrique Kat   | 2,200         | L                             | 100               | 4.0                      |  |                                    |              |               |
| abrique Kat   | 1,775         | -6                            | 100<br>130<br>150 | 4.0                      | July 6   | Price                              | + or         | Ē             |
| oboken  | 5,105         | 45<br>+25                     |                   | 4.8<br>8.1               | July 0   | Fra.                               |              |               |
| redictions  | 1,755         | + 35                          | 142               | 5.1                      | Regin 44   | 654.9                              | -3.6         | $\overline{}$ |
|   |               | + 10                          | 263               | 3.5                      | Alrique Occid't'ie   | 654.9<br>337 xd<br>338             | -8           | •             |
| to Roiding  | × 620 H       | +30                           | 200               | D.1                      | WILTEGRIOS"  | 338                                | -8.6         | ī             |
| a Hoyale Heiga au Rolding etrofus hoto Geracci oc. Gen. Hanque      | 4.620         | +10<br>+30<br>+30<br>+4<br>+3 | 174               | 4.0                      | AQUITATOR  | 338<br>298<br>708m<br>361 m<br>469 |              | 2             |
| hoto Geracci  | 1,240         | +4                            | 80                | 6.0                      | diC  | 7085                               |              | Ľ             |
| oc. Gen. Banque   | 2.750         | +3                            | 189               | 6.9                      | Bouygues   | 460                                | + <u>1</u> 1 | 5             |
| oc.Gen. Releinne  | 1.970         | ± 30                          | 130               | 60                       | Contract of the American   | - 200                              |              |               |

|  |  |   | ·  |   | Reckitt & Colman  | *********  | ; †1  |  | +0                             |
|--|--|---|--|---|---|--|---|--|--------------------------------|
|  | 1  | -   | dir.   |   | Reckitt & Colman  |  | J †3  | .18  |                                |
| ly 5   | Price  | +.0   | Fra.   | Yld   | H. C. Sleigh  | *************  | 1: 10   | .01  |                                |
| -  | Pra.   | _   | Net  | 8   | COURTHIAND MICETA   | w  | +0  | 9%   |                                |
|  |  |   |  |   | CANCER TO HORDER  |  |   | 10   |                                |
|  | 2,545  | +20   | -  |   | TOURD (SI)  |  | . +1  | 81   | ••                             |
| Zamb   | 1,640  | +3  | ,50  | 3.9   | PERIODS.  |  | J +0.   | 84   | +0                             |
| ·8"  | 1,980  |   | 112  | 6.7   | Western Mining  | (bi) cental  | 41  | 64   | -0                             |
| Cement   | 1.680  | +10   | 90   | 6.3   | Woolworths  |  | 1 11  | 45   | 2                              |
| **********   | 310  | -6  |  |   |   |  | <u>-</u> -  |  |                                |
|  | 8,230  |   | 177  | 8.0   | PARIS   |  |   |  |                                |
| ـــنــــــــــــــــــــــــــــــــــ   | 0.080  |   | 400  | 6.6   | FARIS   |  |   |  |                                |
| e Kat  | 2,200  |   | TOO  | 7 <b>4.</b> 0   |   | Price  | - de com  | Div.   | ·V                             |
| no Bm  | 1.775  | -6<br>-45   | 130  | 7.3   | July 6  | Fra.   | + or  | Fre.   | -                              |
| 2000   | 7.755  |   | 150  | 4.8   |   |  |   |  | <u>_</u>                       |
| benk   | 6 910  |   | 142<br>263   | 8.1<br>3.5  | Regin 4   | 654.9  | -3.6  | 41g<br>19.8  | 0                              |
|  |  |   |  | 3.5   | Afrique Occid't'ie  | 337 ₺  |   | 19.5   | 5                              |
| de Beige   | B.UUU #  | + 30  | 305  | 6.1   | Alr Laquide   | 338  | -8.6  | 18.5   | 4                              |
| ding   | 2,00U #  | + 50  | \$4.25   | 3.0   | Aquitaine   | 298  |   | 24   | 7                              |
| ₽,,  | 4.020  |   |  |   | BIC   | 708m   | -8  | 12.76  |                                |
| CARCET   | 1,240  | +4  | 80   | 0.6   | Sourgues  | 361 m  | <b>±1</b>   | 0.08   |                                |
| n. Hanque<br>Belgique  | 1 000  | +3<br>+30   | 189  | 6.9   | Bouygues<br>B.S.N. Gervals  | 469  | <u>11</u>   | 37.8   |                                |
| - section on   | 3 010  |   | 805  | 6.9   | Carrelour   | 1106   | -28   | 60   | 6                              |
|  | 9 705  | -5  | 170  | 0.8<br>7.3  | C.G.E.  | . 957 at   | 8   | 27.6<br>68.2   | 11                             |
| Elect  | 8 710  |   | 162  |   | C. L. ARGINE  | . DATE   | 18  | 68.2   | ε                              |
| 11.10.1.   | 2.000  |   | 140  | 0.0   | Cie Bancsire  | 256.1<br>499,8   | -8,9  | 12   | 4                              |
| 21/10eh  | 888  |   | 50   | 7.0<br>0.7  | Club Wediter  | 499,8  | +4.2  | 5  | 1                              |
| . (1/10th).<br>Montagne  | 2 550  | <b>.</b>  |  | 9.7   | Credit ComFr'nce  | 88.2<br>73.0 pt  | -0.1  | 11.1   | 19                             |
|  |  |   |  |   |   |  |   |  |                                |
|  | .2.070   |   | 100  | 9.39  | Cleusof Loire   | 73.D al  | 0.4   |  | 16                             |
|  |  |   | 100  | 9.39  | Citerat Loire   | 73.0 2   | -8.6  | 18.5   | 4                              |
|  |  |   | 100  |   | Dumez<br>Fr. Petroles   | 75.0 m<br>441<br>102 m   | -8.6  | 18.5   | 13                             |
| ZERLAN   |  |   | ,  |   | Dumez<br>Fr. Petroles<br>Gen. Occidentale.  | 75.0 m<br>441<br>102 m<br>173  | -8.6<br>-0.6  | 18.5<br>14.1<br>8.25   | 13                             |
|  | Dø.  |   | •  | <u> </u>  | Dumez<br>Fr. Petroles<br>Gen. Occidentale.  | 75.0 m<br>441<br>102 m<br>173<br>80.1  | 8.6<br>0.6<br>1.9   | 18.5<br>14.1<br>8.25<br>6.26   | 4 6                            |
| ZERLAN   | D <sup>®</sup>   | + or  | Div.   | nrid.   | Dumez. Fr. Petroles Gon. Occidentale. Imetal Jacques Borel.   | 75.0 ml<br>441<br>102 ml<br>173<br>80.1<br>116   | 8.6<br>0.6<br>1.9   | 18.5<br>14.1<br>8.25<br>6.26   | 13 4 6 7                       |
|  | Dø.  | + or  | •  | <u> </u>  | Dumez Dumez Fr. Petroles Gen. Occidentale, Lizetal Jacques Borel Lafarge  | 73.0 m<br>441<br>102 m<br>173<br>80.1<br>116<br>170.5 m  | -8.6<br>0.6<br>1.9  | 18.5<br>14.1<br>8.25<br>6.26<br>9  | 4 6 7 8                        |
| ZERLAN<br>5-5  | Price<br>Fru.  | + or  | Div.   | Tid.  | Dumez. Fr. Petroles Gen. Occidentale. Imetal Jacques Borel. Lefarge.  | 73.0 m<br>441<br>102 m<br>173<br>80.1<br>116<br>170.5 m  | -8.6<br>-0.6<br>-1.9  | 18.5<br>14.1<br>8.25<br>6.26<br>9  | 4 6 7 8                        |
| ZERLAN   | Price<br>Fra.  | + or<br>-13   | Div.   | 71d.<br>%   | Fr. Petroles Fr. Petroles Gen. Occidentale, Imetal Juoques Borel Lefarge LOTeal Lefarge   | 73.0 m<br>441<br>102 m<br>173<br>80.1<br>116<br>170.5 m<br>764<br>1.586  | -8.6<br>-0.5<br>-1.9<br>-8<br>-5  | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57  | 4 67861                        |
| ZERLAN   | Price<br>Fru.<br>1,490   | + or<br><br>13<br>60  | Div. %   | 71d.<br>%   | Fr. Petroles Fr. Petroles Gen. Occidentale, Imetal Juoques Borel Lefarge LOTeal Lefarge   | 73.0 m<br>441<br>102 m<br>173<br>80.1<br>116<br>170.5 m<br>764<br>1.586  | -8.6<br>-0.5<br>-1.9<br>-8<br>-5  | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>30<br>37.5  | 4 678616                       |
| <b>ZERLAN</b> 5 5  | Price<br>Fra.<br>1,490<br>1,260<br>1,510   | + or<br>-13<br>-60<br>+5  | Div.<br>%<br>16  | 2.0<br>3.3  | Creasor, Loice  Dumez  Fr. Petroles  Gen. Occidentale.  Lunetal  Jacques Borel  Lafarge  Lorsal  Legrande  Macon Phenix  Michello "B"   | 75.0 ml<br>441<br>102 ml<br>173<br>80.1<br>116<br>170.5 ml<br>1,086<br>1,308<br>1,188  | -8.6<br>-0.6<br>-1.9<br>-8<br>-6<br>-18<br>+7   | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>30<br>37.5<br>52.55   | 4 6786163                      |
| 7.5  | Price<br>Fru.<br>1,490<br>1,560<br>1,580   | + or<br>-13<br>60<br>+5<br>25   | Div. %   | 2.0<br>3.3<br>1.6   | Creasor, Loice  Dumez Fr. Perroles Gen. Occidentale.  Imetal Jacques Borel Lafarge L'Oreal Legrande Mayon Phenix Michello "B" Most Hengeusey Most Hengeusey   | 75.0 ml<br>441<br>102 ml<br>173<br>80.1<br>116<br>170.5 ml<br>764<br>1.086<br>1.308<br>1.188   | -8.6<br>-0.6<br>-1.9<br>-8<br>-6<br>-18<br>+7   | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.97<br>30<br>37.5<br>11.65   | 4 6786163                      |
| F. S   | Price<br>Fru.<br>1,490<br>1,460<br>1,510<br>1,380<br>1,470   | -13<br>60<br>+5<br>25   | Div. % 16 10 82 22   | 2.0<br>3.3<br>1.6<br>2.0  | Dunez Fr. Petroles Fr. Petroles Gen. Occidentale Imetal Jacques Borel Lefarge L'Oreal Legannée Mason Phenix Michello'' B' Moet Hennessey Moultnes   | 75.0 ml<br>441<br>102 ml<br>173<br>80.1<br>116<br>170.5 ml<br>764<br>1.086<br>1.308<br>1.188<br>961  | -8.6<br>0.5<br>1.9<br>8<br>5<br>18<br>+?<br>4.1   | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>30<br>37.5<br>37.5<br>11.85<br>6  | 4 6 7 8 6 1 6 3 5 1            |
| ZERLAN y 5 ium id  | Price<br>Fru.<br>1,490<br>1,560<br>1,510<br>1,580<br>1,070<br>677  | + or<br>-13<br>-60<br>+5<br>-25   | Div. % 16 10 82 22 22  | 2.0<br>5.3<br>1.6<br>2.0<br>3.3   | Creasor, Loice Dumez Fr. Perroles Geo. Cocidentale. Lmetal Jacques Borel Lofargo Lores Logrande Mason Phenix Michello'' B'' Moet Hennessey Mout Hennessey Mout Hennessey Paribas  | 75.0 m<br>441<br>102 m<br>173<br>80.1<br>116<br>176.5 m<br>764<br>1.086<br>1.308<br>1.188<br>261<br>158<br>149.5   | -8.6<br>-0.6<br>-1.9<br>-8<br>-5<br>-18<br>+7<br>-4.1<br>-5.  | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>30<br>37.5<br>32.55<br>11.65<br>6   | 4 6 7 8 6 1 6 5 5 1 1 3        |
| ZERLAN  5 5  ium id  | Price<br>Fru.<br>1,490<br>1,460<br>1,510<br>1,380<br>1,070<br>677<br>2,075   | -13<br>60<br>+5<br>25   | Div. % 16 10 82 22 22 16   | 2.0<br>5.3<br>1.6<br>2.0<br>3.3   | Creasor, Loice  Dumez Fr. Perroles Gen. Occidentale.  Imetal Jacques Borel Lafarge L'Oresi L'Oresi L'Oresi Mason Phenix Michello "8" Moultnex Vaulinex Parlbas Perliney   | 75.0 m<br>441<br>102 m<br>173<br>80.1<br>116<br>170.5 m<br>764<br>1.586<br>1.588<br>1.188<br>461<br>188<br>149.5<br>77.5 m   | -8.6<br>-0.6<br>-1.9<br>-8<br>-5<br>-1.8<br>+7<br>-1.1  | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>30<br>37.5<br>32.55<br>11.65<br>6   | 4 6 7 8 6 1 6 5 5 1 1 3        |
| ZERLAN  5 5  ium id  | Price<br>Fru.<br>1,490<br>1,460<br>1,510<br>1,380<br>1,070<br>677<br>2,075   | + or<br>-13<br>-60<br>+5<br>-25   | Div. % 16 10 82 22 16 10   | 2.0<br>5.3<br>1.6<br>2.0<br>3.3<br>3.0<br>6.2   | Creasor, Loice  Dumez Fr. Petroles Gen. Occidentale.  Imetal Jacques Borel Lefarge Lefarge Lefarge Lefarge Legrande Mason Phenrix Michello'' 8" Most Hennessey Moultnes Parthas Pertonel. Richard Percod. Richard   | 75.0 m<br>441<br>102 m<br>173<br>80.1<br>116<br>170.5 m<br>764<br>1.586<br>1.588<br>1.188<br>.61<br>158<br>149.5<br>77.5 m<br>833 m  | -8.6<br>-1.9<br>-1.8<br>-1.8<br>-1.1<br>-1.4<br>-1.1<br>-1.1<br>-2.3  | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>37.5<br>37.5<br>37.55<br>11.65<br>19.9<br>7.5<br>13.5   | 13 4 6 7 8 6 1 6 3 3 1 1 3 9 5 |
| ZERLAN  y 5  ium   | Price<br>Fru.<br>1,490<br>1,510<br>1,510<br>1,510<br>1,520<br>677<br>2,075<br>1,550<br>670m  | + or<br>-13<br>-60<br>+5<br>-25   | Div. % 16 10 82 22 16 10 6   | 2.0<br>3.3<br>1.6<br>2.0<br>3.3<br>3.0<br>6.2<br>7.4  | Creasor, Loice  Dumez Fr. Perroles Gen. Occidentale.  Imetal Jacques Borel Lafarge L'Ores L'Ores L'Ores L'Ores L'Agrande Mason Phenix Michello "B" Most Henneusey Moulinex Paribas Pernori-Richard Pernori-Richard Penrori-Citroen  | 75.0 m<br>441<br>102 m<br>173<br>80.1<br>116<br>170.5 m<br>764<br>1.086<br>1.308<br>1.188<br>>61<br>158<br>149.5<br>77.5 m<br>833 m  | 8.6<br>-0.6<br>-1.9<br>-1.8<br>-1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.  | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>30.5<br>37.5<br>37.5<br>11.55<br>19.9<br>7.5<br>13.5  | 134 678616331996               |
| ZERLAN  y 5  ium  id   esri   Reg  make  ysit  (George)  ag Jel Phil   | Price<br>Fru.<br>1,490<br>1,260<br>1,510<br>677<br>2,075<br>1,550<br>670<br>1,160  | + or<br>-13<br>-60<br>+5<br>-25   | Div. % 16 10 82 22 16 10 6 20  | 2.0<br>2.3<br>1.6<br>2.0<br>3.3<br>5.3<br>6.2<br>7.4  | Creasor, Loice  Dumez Fr. Petroles Gen. Occidentale.  Imetal Jacques Borel Lafarge Lafarge Lafarge Leyenside Mason Phenix Michelio'' 8" Moulines Partins Percola-Ricinari Pengeot-Citrour Peoplary  | 75.0 m<br>441<br>102 m<br>173<br>80.1<br>116<br>170.5 m<br>764<br>1.086<br>1.308<br>1.188<br>>61<br>158<br>149.5<br>77.5 m<br>833 m  | 8.6<br>-0.6<br>-1.9<br>-1.8<br>-1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.  | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>37.5<br>11.85<br>6<br>19.9<br>7.5<br>13.5   | 43 4 67 8 61 63 5 1 3 9 5 6    |
| ZERLAN  5 5  tum td  | Price<br>Fru.<br>1,490<br>1,510<br>1,530<br>1,470<br>2,075<br>1,550<br>670m<br>1,150<br>92,500   | -13<br>-60<br>÷5<br>-25<br>-2<br>-5<br>-10  | Div. % 16 10 82 22 16 10 6 20 550  | 2.0<br>5.3<br>1.6<br>2.0<br>3.3<br>5.2<br>7.4<br>2.7  | Creasor, Loice  Dumez Fr. Petroles Gen. Occidentale.  Imetal Jacques Borel Lefarge L'Ores Leganade Mason Phenix Michello'' 8" Most Henneusty Moulines Paribas Period. Richard Peugeot. Citroen Ecolair Histio Technique   | 75.0 m 441 102 m 173 116 170.5 m 170.5 m 170.5 m 1.886 1.308 1.188 .461 158 .35 178. | -8.6<br>-1.9<br>-8<br>-1.8<br>-1.8<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-   | 18.5<br>14.1<br>8.25<br>9<br>16.77<br>15.57<br>30<br>37.5<br>11.55<br>6<br>19.9<br>7.5<br>13.5   | 134 6786163311956              |
| ZERLAN y 5 iam id. Cert. Reg. hase (George, ag Jel Piol  | Price Fra. 1,490 1,560 1,170 677 2,075 1,550 670m 1,180 98,800 4,800 4,800 1,8 | + or<br>-13<br>-60<br>÷5<br>-25<br>-2<br>-5<br>-10<br>+4250<br>-25  | Div. % 16 10 82 22 16 10 6 20 650  | 2.0<br>3.3<br>1.6<br>2.0<br>3.3<br>3.0<br>6.2<br>7.4<br>7.4<br>0.0  | Creasor, Loice  Dumez Fr. Perroles Gen. Occidentale.  Imetal Jacques Borel Lafarge L'Ores! Legrande Mason Phenix Michello "S" Michello "S" Moulinex Paribas Pernot-Richard Pengeot-Cirroun Evolair  ikutio Technique  Kartonie  | 75.0 m 441 102 m 173 80.1 116 170.5 m 7.64 1.886 1.886 148.5 77.5 m 833 m 178.9 178.9 178.9 178.9 178.9  | -8.6<br>-0.5<br>-1.8<br>-1.8<br>-1.1<br>-1.1<br>-2.3<br>-4.8<br>-1.1<br>-1.1<br>-1.1<br>-1.1  | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>30<br>37.5<br>11.55<br>6<br>19.9<br>7.5<br>13.5<br>15<br>24<br>27   | 434 6786163313956              |
| ZERLAN y 5 iam id. Cert. Reg. hase (George, ag Jel Piol  | Price Fra. 1,490 1,560 1,170 677 2,075 1,550 670m 1,180 98,800 4,800 4,800 1,8 | +4250<br>-35  | Div.<br>16<br>10<br>82<br>22<br>16<br>10<br>6<br>20<br>550<br>20   | 2.0<br>3.3<br>1.6<br>2.0<br>3.3<br>3.0<br>6.2<br>7.4<br>0.0<br>0.0  | Creasor, Loice  Dumez Fr. Petroles Gen. Occidentale.  Imetal Jacques Borel Lafarge Lafarge Lafarge Legrande Mason Fhenix Michelio'' 8" Moulines. Partins Pechiney Pernod-Richard Pengeot-Citroen Ecolair ikatio Tenhatque Ratio Tenhatque   | 75.0 m 441 102 m 173 80.1 116 170.5 m 7.0 5 m 1.88 149.5 77.5 m 833 m 239 178.9 398 m 040 02.9 m 178.9   | -8.6<br>-1.9<br>-8.6<br>-1.8<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1  | 18.5<br>14.1<br>8.25<br>9.16.77<br>15.57<br>37.5<br>37.5<br>11.85<br>6<br>19.9<br>7.5<br>13.5<br>15.5  | 434 6786165313956 648          |
| ZERLAN  y 5  lam  ld  Cart.  | Price<br>Fra.<br>1,490<br>1,560<br>1,510<br>1,390<br>677<br>2,075<br>1,350<br>670m<br>1,150<br>92,500<br>4,800<br>3,600  | + or<br>13<br>60<br>+5<br>25<br>2<br>5<br>10<br>+4250<br>35<br>30   | Div. 20 16 10 6 20 550 20 25 85 8  | 2.0<br>5.3<br>1.6<br>2.0<br>3.3<br>5.2<br>7.4<br>0.0<br>3.6<br>2.0<br>0.0<br>3.3<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0  | Creasor, Loice Dumez Fr. Perroles Geo. Occidentale. Lmetal Jacques Borel Lofergo L'Ores! Legrande Mason Phenix Michello "B" Michello "B" Pechiney Perront-Richard Pengeot. Citroen Polaiz Eolaiz Rimne Poulene Rimne Poulene Si Gobein  | 75.0 m 441 102 m 173 116 170.5 m 764 1.586 1.508 .461 158 149.5 77.5 m 239 178.9 040 02.9 m 111.4  | -8.6<br>-0.5<br>-1.9<br>-51.1<br>-1.1.1<br>-2.3<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1.1<br>-1.1.1   | 18.5<br>14.1<br>8.25<br>9.16.77<br>15.57<br>30.5<br>32.50<br>11.65<br>6<br>19.9<br>7.5<br>13.5<br>15<br>24<br>27   | 434 6786165313906 6488         |
| ZERLAN  y 5  imm id.  id.  id.  id.  id.  id.  id.   | Price<br>Fru.<br>1,490<br>1,510<br>1,530<br>1,530<br>677<br>2,075<br>670m<br>1,550<br>670m<br>2,800<br>3,800<br>3,800<br>3,600<br>2,100  | + or<br>-13<br>-60<br>+5<br>-25<br>-5<br>-10<br>+4250<br>-35<br>-36   | Div. % 16 10 82 22 16 10 6 20 05 25 85.8 10 25 8   | 2.0<br>5.3<br>1.6<br>2.0<br>3.3<br>5.2<br>7.4<br>0.6<br>2.0<br>0.6<br>2.0<br>3.3  | Creasor, Loice  Dumez Fr. Perroles Gen. Occidentale.  Imetal Jacques Borel Lafarge L'Ores! Legrande Mason Phenix Michello "S" Michello "S" Moulinex Paribas Perdiney Pernot-Richard Pengeot-Cirroun Evolair Richard Cechnique Richard Circhiney Idente Technique Idente Foulene Si Gobsin Sich Roselruoi Sign Ro         | 75.0 m 441 102 m 173 80.1 116 170.5 m 764 1.586 1.508 148.5 77.5 m 833 m 833 m 239 178.9 1 | -8.6<br>-0.5<br>-1.8<br>-7.1<br>-1.1<br>-2.3<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1  | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>37.5<br>37.5<br>11.65<br>19.9<br>7.5<br>13.5<br>15<br>24<br>27<br>9<br>15.80<br>57.60                             | 434 6786163313956 64882        |
| ZERLAN  5 5  LET  6 Cart  6 Cart  6 Cart  6 Cart  1 La Hoche  1 La | Price Fra. 1,490 1,260 1,510 1,520 6,77 6,77 1,750 6,70 1,180 92,500 6,800 2,800 2,800 2,103   | + 4250<br>+ 4250<br>- 35<br>- 35<br>- 30  | Div. % 16 10 82 22 16 10 6 20 05 20 25 885.8   | 2.0<br>5.3<br>1.6<br>2.0<br>3.3<br>5.2<br>7.4<br>0.0<br>3.6<br>2.0<br>0.0<br>3.3<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0  | Creasor, Loice Dumez Fr. Perroles Geo. Occidentale. Lmetal Jacques Borel Lafargo L'Ores Legrande Mason Phenix Michello'' B'' Michello'' B'' Michello'' B'' Perhot Perhot Perhot Perhot Pendair Histio Technique Histio Technique Histio Technique Sinne Poulene Si Gobain Site Hoseignol Sine Hoseignol Sine Hoseignol Sine Hoseignol Sine Hoseignol Sine   | 75.0 m 441 102 m 173 80.1 116 170.5 m 764 1.586 1.508 148.5 77.5 m 833 m 833 m 239 178.9 1 | -8.6<br>-0.6<br>-1.9<br>-8.5<br>-1.8<br>-1.4<br>-1.1<br>-2.3<br>-4.8<br>-1.1<br>-1.8<br>-1.1<br>-1.8  | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>37.5<br>11.85<br>6<br>19.9<br>7.5<br>13.5<br>15.80<br>97.5<br>15.80<br>97.5<br>9.5<br>15.80<br>97.5<br>9.5<br>9.5 | 434 67861633113956 6488        |
| ZERLAN  y 5  imm id.  id.  id.  id.  id.  id.  id.   | Price Fra. 1,490 1,260 1,510 1,520 6,77 6,77 1,750 6,70 1,180 92,500 6,800 2,800 2,800 2,103   | -13<br>-50<br>-55<br>-25<br>-2<br>-5<br>-10<br>+4250<br>-35<br>-30<br>+96   | Div. % 16 10 82 22 22 25 16 10 65 05 20 855.8 85.8 14 26   | 2.0<br>5.3<br>1.6<br>2.0<br>3.3<br>6.2<br>7.4<br>2.0<br>3.6<br>2.0<br>3.6<br>2.0<br>3.6<br>2.0<br>3.6<br>4.1<br>5.6<br>5.6<br>5.6<br>5.6<br>5.6<br>5.6<br>5.6<br>5.6<br>5.6<br>5.6                      | Creasor, Loice Dumez Fr. Perroles Gen. Occidentale. Imetal Jacques Borel Lafarge L'Ores! L'Ores! L'Ores! Mason Phenix Michello." 8" Moet Henneusey. Moulinex Pechiney Pernort-Richard Pernort-Richard PengeotCircum Polaiz Rhome Pouleus Si Gebain Sits Bossignol Sies Sies Bossignol Sies Sies Bossignol Sies Telemacanique  | 75.0 m 441 102 m 173 80.1 116 170.5 m 764 1.588 1.188 .461 1.588 1.49.5 77.5 m 833 m 259 178.9 1 | -8.6<br>-1.9<br>-5.18<br>-7.1.1<br>-2.3<br>-1.1.1<br>-2.3<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1 | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>37.5<br>52.55<br>11.55<br>6<br>19.9<br>7.5<br>15.5<br>15.5<br>15.5<br>15.8<br>9<br>15.80<br>57.50<br>24           | 434 6786163311926 64882114     |
| ZERLAN  5 5  LET  6 Cart  6 Cart  6 Cart  6 Cart  1 La Hoche  1 La | Price Fra. 1,490 1,510 1,510 1,510 677 2,075 1,550 670 1,180 92,800 4,800 3,600 2,100 4,550 4,550 605:m  | -13<br>-50<br>-55<br>-25<br>-2<br>-5<br>-10<br>+4250<br>-25<br>-20<br>-30<br>+96  | Div. % 16 10 82 22 22 25 16 10 65 05 20 855.8 85.8 14 26   | 2.0<br>2.0<br>3.3<br>1.6<br>2.3<br>3.3<br>6.2<br>7.4<br>7.4<br>7.4<br>7.4<br>7.4<br>7.4<br>7.4<br>7.4<br>7.6<br>7.6<br>7.4<br>7.4<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6 | Creasor, Loice Dumez Fr. Perroles Gen. Occidentale. Imetal Jacques Borel Lafarge L'Oreal L'Oreal L'Oreal L'Oreal L'Oreal L'Oreal Mason Phenix Michello "8" Mioet Henneusey Moultnex Paribus Pertont-Richard Pertont-Richard Perportont Richard Perpo                    | 75.0 m 441 102 m 173 80.1 116 170.5 m 764 1.586 1.508 148.5 77.5 m 833 m 239 178.9 1 | -8.6<br>-1.9<br>-5.18<br>-7.1.1<br>-2.3<br>-1.1.1<br>-2.3<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1 | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>37.5<br>52.55<br>11.55<br>6<br>19.9<br>7.5<br>15.5<br>15.5<br>15.5<br>15.8<br>9<br>15.80<br>57.50<br>24           | 434 6786163311926 64882114     |
| ZERLAN  y 5  imm id.  gy keg inhae ige inhae inhae ige i | Price Fts. 1,490 1,510 1,510 1,510 1,580 1,070 677 2,075 1,550 670 2,800 2,800 2,800 2,800 2,800 2,800 4,850 4,850 6,550   | -13<br>-60<br>+5<br>-25<br>-25<br>-25<br>-10<br>+4250<br>-35<br>-36<br>-30<br>+96   | Div. % 16 10 82 22 22 25 16 10 65 05 20 855.8 85.8 14 26   | 20 20 33 3 5 2 7 4 7 0 0 0 3 5 5 2 4 4 6 5 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1  | Creasor, Loice Dumez Fr. Perroles Gen. Occidentale. Imetal Jacques Borel Lafarge L'Ores! L'Ores! L'Ores! Mason Phenix Michello." 8" Moet Henneusey. Moulinex Pechiney Pernort-Richard Pernort-Richard PengeotCircum Polaiz Rhome Pouleus Si Gebain Sits Bossignol Sies Sies Bossignol Sies Sies Bossignol Sies Telemacanique  | 75.0 m 441 102 m 173 80.1 116 170.5 m  | -8.6<br>-1.9<br>-5.18<br>-7.1.1<br>-2.3<br>-1.1.1<br>-2.3<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1 | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>37.5<br>52.55<br>11.55<br>6<br>19.9<br>7.5<br>15.5<br>15.5<br>15.5<br>15.8<br>9<br>15.80<br>57.50<br>24           | 434 6786163311926 64882114     |
| ZERLAN  5 5  Imm  Id.  Cert.  Reg.  Thuse  Georgel.  In Hoches  In 1000  Reg.  Is 1000  Reg.  Is 1000  Reg.  Is 1000  Reg.  Is 2001  | Price<br>Fra.<br>1,490<br>1,510<br>1,510<br>1,510<br>1,550<br>677<br>2,075<br>1,550<br>670<br>2,100<br>2,800<br>2,100<br>2,100<br>4,550<br>605<br>2,100<br>4,550<br>605<br>2,200<br>4,550<br>605<br>2,000<br>4,550<br>605<br>2,000<br>4,550<br>605<br>2,000<br>4,550<br>605<br>2,000<br>4,550<br>605<br>605<br>605<br>605<br>605<br>605<br>605<br>605<br>605   | +4250<br>-30<br>+4250<br>-35<br>-30<br>+96<br>-4  | Div. % 16 10 82 22 22 16 10 6 20 650 05 20 14 26 20 9  | 20 2.0<br>3.3<br>1.0<br>3.3<br>1.0<br>2.3<br>3.0<br>2.4<br>4.1<br>5.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1  | Creasor, Loice Dumez Fr. Perroles Gen. Occidentale. Imetal Jacques Borel Lafarge L'Oreal Legrande Mason Phenix Michello "8" Moet Hennessey Mouli nex Perthus Perthus Pernod-Richard Pengeot-Citrous Ecolair idatio Technique Richam Poulene Si Gebein Sichem Poulene Sichem | 75.0 m 441 102 m 173 80.1 116 170.5 m  | -8.6<br>-1.9<br>-1.8<br>-7.4.1<br>-2.3<br>-4.8<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1  | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>37.5<br>52.55<br>11.55<br>6<br>19.9<br>7.5<br>15.5<br>15.5<br>15.5<br>15.8<br>9<br>15.80<br>57.50<br>24           | 434 6786163311926 64882114     |
| ZERLAN  5 5  Imm  Id.  Cert.  Reg.  Thuse  Georgel.  ag Je/Po/  1 E 1000  Reg.  Studies  Stud | Price Fru. 1,490 1,510 1,510 1,510 1,550 677 2,075 670 2,100 4,800 2,100 2,100 4,550 605 2,100 2,070 4,550 605 191 386   | + 4250<br>+ 4250<br>+ 4250<br>+ 4250<br>+ 4250<br>+ 4450<br>+ 4450<br>+ 450<br>+ 450 | 01v.<br>%<br>16<br>10<br>82<br>22<br>22<br>24<br>16<br>10<br>550<br>05<br>25<br>26<br>27<br>28<br>28<br>28<br>28<br>28<br>28<br>28<br>28<br>28<br>28 | 20 2.0<br>3.3<br>1.0<br>3.3<br>1.0<br>2.3<br>3.0<br>2.4<br>4.1<br>5.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1  | Creasor, Loice Dumez Fr. Perroles Gen. Occidentale. Imetal Jacques Borel Lafarge L'Oreal Legrande Mason Phenix Michello "8" Moet Hennessey Mouli nex Pertins Perront-Richard Perpoot-Citroen Ecolair identio Technique Richame Poulene Si Gebein Sicheme Poulene Sichemen Sicheme Poulene Sichemen Sich   | 75.0 m 441 102 m 173 80.1 116 170.5 m  | -8.6<br>-1.9<br>-1.8<br>-7.4.1<br>-2.3<br>-4.8<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1  | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>37.5<br>52.55<br>11.55<br>6<br>19.9<br>7.5<br>15.5<br>15.5<br>15.5<br>15.8<br>9<br>15.80<br>57.50<br>24           | 434 6786163311926 64882114     |
| ZERLAN  5 5  Imm  Id.  Cert.  Reg.  Thuse  Georgel.  In Hoches  In 1000  Reg.  Is 1000  Reg.  Is 1000  Reg.  Is 1000  Reg.  Is 2001  | Price Fru. 1,490 1,510 1,510 1,510 1,550 677 2,075 670 2,100 4,800 2,100 2,100 4,550 605 2,100 2,070 4,550 605 191 386   | +4250<br>+25<br>-25<br>-25<br>-25<br>-25<br>-20<br>+4250<br>-35<br>-30<br>+96<br>-5<br>+4   | Div. % 16 10 82 22 22 22 22 22 22 22 22 24 16 6 8 8 8 8 8 8 8  | 20 2.0<br>3.3<br>1.0<br>3.3<br>1.0<br>2.3<br>3.0<br>2.4<br>4.1<br>5.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1  | Creasor, Loice Dumez Fr. Perroles Gen. Occidentale. Lmetal Jacques Borel Laferge L'Ores! Legrande Mason Phenix Michello 'B' Mason Phenix Michello 'B' Mason Phenix Michello 'B' Perhiney Perhiney Perhiney Perhiney Pernotl-Richard Pongeot. Citroem Pongeot. Citroem Pongeot. Citroem Pongeot. Citroem Solaiz Rhime Poulene Si Gobain pkis Hossignol Sieg Telemecanique Thomson Brandt Listoer STOCK HOLM.   | 75.0 m 441 102 m 173 80.1 116 170.5 m  | -8.6<br>-1.9<br>-1.8<br>-7.4.1<br>-2.3<br>-4.8<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1.1<br>-1  | 18.5<br>14.1<br>8.25<br>6.26<br>9<br>16.77<br>15.57<br>37.5<br>52.55<br>11.55<br>6<br>19.9<br>7.5<br>15.5<br>15.5<br>15.5<br>15.8<br>9<br>15.80<br>57.50<br>24           | 434 6786163311926 64882114     |

| 2.0<br>3.3<br>3.0<br>6.2<br>7.2<br>7.2<br>1.0<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0<br>6 | Moulinex Paribas Peribas Peribas Peribas Period-Richard Pengeot-Citroen Podair Redio Technique Redoubt Rhime Poulene Si Gobain Sits Rossignol Sugz Tetemecanique Thomson Brandt Lielor | 158<br>149.5<br>77.5 x<br>833 x<br>239<br>178.9<br>598 x<br>540<br>02.9 x<br>111.4<br>1.599<br>229<br>618 x<br>103 x | -4.8<br>-1.1<br>-18<br>-0.1<br>-1<br>-18<br>-18<br>-1 | 19.9<br>7.5<br>13.5<br>15<br> | 1.7<br>13.7<br>9.8<br>5.0<br>6.3<br>6.1<br>4.9<br>18.8<br>8.6<br>11.6 |
|---|--|--|---|-------------------------------|---|
| 3.5   | STOCKHOLM  | Price<br>Krone   | + 07  | Die.                          |   |
| 2.1   | AGA AB (Kr.50)<br>Albiavail (Kr.50)<br>Assa (Kr. 60)   | 116  |   | 6.5<br>#5                     | 3.2<br>3.9<br>4.5   |
| <b>71</b> 1   | Cardo  | 148<br>276<br>687  |   | 6<br>81 <u>2</u><br>10<br>412 | 6.2<br>8.7<br>3.6<br>3.7  |
| 8.2   | Elicaton R (Plant  | 121s<br>103<br>220   | – <u>ք</u> լ<br>+3 ;                                  | 10  <br>5.8<br>6              | 3.8<br>4.0<br>6.0<br>3.6  |
| 1.8   | Granges (free)<br>Handelsbanken  | 120 ;  | _0.3  | 8<br>171 <sub>2</sub>         | 6.1<br>6.7  |
| 3.3<br>6.8  | S.K.F. 'B' IKroon.   | 611±e<br>73.5  | +1<br>-0.5  | 0.3,<br>334<br>412<br>16      | a.7<br>6.2<br>7.3   |
| 0.8   | Tandatik '8' Kri'0;<br>Uddeholm<br>Vojvo (Kri'0)   | 61   | -0.5<br>-0.5  | . 6.:<br>-0 :                 | 7.1<br>8.8  |







246 909 1,920 1,000 860

# FARMING AND RAW MATERIAL

# Quicksilver trading stopped

wednesday July

ucer Almaden bas decided not f offer metal until further notice

ton in recent years because of officials.

by dears. Spanish producers soid ey were and offering at the line usual area.

The Board said: "At the in the market if shop prices beef farmers was forecast by moment all the indications are believed to hald a pound. Rapid fluctuations the line line shall have a normal crop.

Since consumer demand is so the second season in succession.

Since consumer demand is so the second season in succession.

We and supplies are adequate, drought kept nurput down to an supplies are adequate.

This means we could have an interest of shop prices beef farmers was forecast by moment all the indications are could he beld steady at 6p to 8p mr. Paul Clarke, the chairman of a pound. Rapid fluctuations the Irish Livestock Export and would slow the consumers movetones an acre. Last year huyers shunned drought beef production.

Ha gaid low heef prices in Britoin would force many farmers drought-bit supplies retailing at average 8.5 tonnes.

"This means we could have an extra 2m. formes of potatoes on 12p-13p.

This means we could have an up to 17p a pound and averaging all cattle in England so that we can sell an animal in England.

Retailers are reporting a great tonnes is expected.

A more gloomy outlook for the market if shop prices beef farmers was forecast by mr. Paul Clarke, the chairman of a pound. Rapid fluctuations the Irish Livestock Export and would slow the consumers move-tonnes in expected.

The Board said: "At the in the market if shop prices outlonks to the traditional the indications are could he beld steady at 6p to 8p mr. Paul Clarke, the chairman of a pound. Rapid fluctuations the Irish Livestock Export and the second season in succession.

Ha gaid low heef production.

Ha gaid low heef production.

Ha gaid low heef productions the Irish Livestock Export and would slow the consumers move-tonnes an acre. Last year huyers shunned drought-bit supplies retailing at up to 17p a pound and averaging are lives and the indications to the pound in the indications are could he beld steady at 6p to 8p mr. Paul Clarke, the ch

### India to probe jute stocks

By Our Own Correspondent CALCUTTA, July 5. OHAN DHARIA, the Indian ommerce Minister, has turned own a plan to close jute mills dered an investigation into the s w jute stocks held in the

inntry. The Indian Jute Mills Associahich would have cut production v. 30 per cent. as a means of ealing with alleged shortage raw materials.

Mr. Dharia warned mills and aders that any false informaon on their stocks would earn em maximum per des FORWARD: 12 years Jail—under the Essen-The inference is that the

overnment is not convinced of he shortage of jute. The mili-wners, however, have reiterated nat stocks total only half a

# 'Normal' potato crop may cut prices by half

BY CHRISTOPHER PARKES

the cause pricas are top law.

THIS YEAR'S U.K. points crop year, or how quickly shappers yesterday Dr. Keith Dexter, and which started in three will respond to lower prices.

This years, As a result retail prices if consumption stays at its Ministry of Agriculture's even to represent a dealer years. As a result retail prices if consumption stays at its Ministry of Agriculture's even to represent a dealer years. As a result retail prices if consumption stays at its Ministry of Agriculture's even to represent a dealer years.

had suspended production for with potatoes this year - ahout normal.

in July, 1975, Cominco closed the market, and we don't know how the housewife will react."

To open cent. In the past two years as a direct result of soaring prices. No one knows how much of this loss can be made up this.

The own potato and 12p-13p.

Can sell an animal in England Retailers are reporting a great 20 per cent. cheaper than the improvement in sales now that price it would fetch in Ireland."

The own potato season "We do not see how it is possible for the U.K. heef prodocer to continue in these circums."

At the Royal Show, Stoneleigh stances."

be trada believes this is a result in prevent a collapse, according Onicials of the Board said of the 1972 feroid to be trada believes this is a result in prevent a collapse, according to the Board said of the 1972 feroid to be trada believes this is a result in prevent a collapse, according to the Board said of the 1972 feroid to be trada believes this is a result in prevent a collapse, according to the Board said of the 1972 feroid to be trada believes this is a result in prevent a collapse, according to the Board said of the 1972 feroid to be trada believes this is a result in prevent a collapse, according to the Board said of the 1972 feroid to be trada by the 1972 feroid to be trade to the 1972 feroid to be trade to be trad on in recent years occause of officials.

Farmers have still not sent in price increases had abown that cut the winter wheat acresse by The Italian producer Monie all details but the PMB expects it could take two to three years 12 per cent.

Materials announced in September about 485,000 acres to be plated for consumption to get back to

A parvest of about 16m.

eved to represent a dealer years. As a result retain prices

if increase, took the market up to could fall to as little as half last recent record low levels, support Advisory Development Service, year's levels. There might even buying will certainly be oeeded said although prospects for the parket to a support a dealer year's levels. There might even buying will certainly be oeeded said although prospects for the levels are a support and although prospects for the conomic levels.

The better dealer years. As a result retain prices in consumption stays at its Ministry of Agriculture's recent record low levels, support Advisory Development Service, year's levels. There might even buying will certainly be oeeded said although prospects for the conomic levels.

The better dealer years are support Advisory Development Service, year's levels. There might even buying will certainly be oeeded said although prospects for the conomic levels.

Officials of the Board said experience with relatively small tennes.

# Supply squeeze boosts tin

BY OUR COMMODITIES EDITOR

The forecast rise in wheat trade to 66m.70m. Indian Just and August amount of 1.00m Metal Exchange yester a total of 6.00 index on all the stocks held in the stocks held in the stocks held in the elosures. Carlos turralded by the ment at the falling in the copper, agar, and Maine potato futures markets, reports would have cut production per cent., as a means of two materials.

BY OUR COMMODITES EDITOR

THE NEW Commodity Exchange of the foot four weeks from Reuter reported from Kuala trade to 66m.70m. Indian Just Mills. Associal higher at 12505 at tonine and low, hearing in mind that the ment at the falling in the copper, agar, and Maine potato futures markets, reports the ment at the falling in the copper, agar, and Maine potato futures markets, reports the ment at the falling in the copper, agar, and Maine potato futures markets, reports the ment at the falling in the copper, agar, and Maine potato futures markets, reports the considerably more wheat was slowly agreements us which are expected to fall the ment at the falling in the copper and materials.

BY OUR COMMODITES EDITOR

THE NEW Commodity Exchange to 66m.70m. Ionnes in trade to 66m.70m. Ionnes in trade to 66m.70m. Ionnes in 1976-77 and in the copper and mainly due to incerased imports by China, which are expected to interest of the copper, agar, and Maine potato futures markets and with all the copper and mainly due to incerased imports by China, which are expected to interest of the considerably more wheat was slowly agreements us which are expected to interest the U.S. change of health to find a mainly due to incerased imports by China, which are expected to interest the U.S. change of health to find an unusual feature is that more shipment of the U.S. during 1977.75 and in the U.S. during a futures markets into one compared with a summary of trade to 66m.70m. Ionnes in 1976-77 in the copper and mainly due to incerased imports with a future of the copper and mainly due to incerased imports the U.S. change of health to find an unusual feature is that

# Concern over cocoa

BY OUR COMMODITY STAFF

volume of tin concentrates ticker although continuing to offered for sale.

Uncertainty about the U.S. The New York cocoa futures

dominent influence in the copper of lease commilments in its THE LOW prices plaguing the Marketing THAI RICE RECORD FUNDAMENTAL CONSIDERA- been contemplated for many movements throughout the day.

The frice exports last month see to a record 310,83 do not support the recent months, see to a record 310,83 do not support the recent months, of the green and the property of the from the see to a record 310,83 do not support the recent months, of the green and the property of the following the property of the property of the following the property of the followi

### By Our Commodities Staff TRADERS were once again at a loss to exploin the cause of fresh falls on the London sugar terminal orarket yesterday. After prices reached a fouryear low nn Monday the October position lost another £2.05, closing at £115.30 a

Sugar Statistician F. O. Licht reduced his estimate of the 1975-77 season's final stocks

### New York commodity centre opens

Sugar falls

to £115.30

The Loodon daily price for new sugar was earlier set £1 lower at £108 a tonne.

One dealer described the market as "nerty"

marker much very encourag-

ing in the innger term out-

hy more than 1m, tonnes. The main reason for the chaoge,

Licht said yesterday, was a

reduced production figure from the Soviet Union.

about 3m. lonoes more than

stocks at the beginning of the

a tonne

the tightening ocarby supply attroct fresh aupplies.

It is tightening of Malon in the Maynr of New York.

It is tightening of Malon in the Maynr of New York.

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It is tightening of Malon in the Maynr of New York.

It is tightening of Malon in the Maynr of New York.

It is tightening of Malon in the Maynr of New Yor The four Exchanges in the new the forecast of world wheat Assuming no major disasters, dangerously vulnerable to crop Market prices have been above complex are: Comex; Coffee and production this year was still however, it seemed that the disasters again. SM1,457, encouraged by the low share a trading floor and price

Uncertainty about the U.S. The New York cocoa futures strike situation remained the market has not moved because

# **WORLD GRAIN SUPPLIES**

# Near record wheat crop forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

according to weather condtions ducing countries to affect the

in the next few months.

Although this is well down on the record wheat crop of 417m. tonnes produced last year it abould he ecough to meet consumption and keep world stocks at the present high level. As a result of the hure crop

Final slocks were estimated at 23,330,000 toones, down 1,157,000 tonnes from the Fehruary forecast, but still last year carry-over stocks in the five main exporting areas rose 18.4m. tonnes (nearly 50 per cent.) in 50m. tonnes at the end of the 1976-77 season. The council expects stocks will remain in the 55m.-60m. tonnes . The news had no discernible impact on the trade. range to the end of the 1977-78

This is in spite of a predicted increase in the world wheat trade in 1977-78 clase to, or even above the preivinus record figure of 68 3m. tonnes in 1972-73. The forecast rise in wheat

The report emphasised that rice crop failure, the forecast of world wheat Assuming no m

GREATER margin of sercurity vory much depandent on weather, threat of a world grain shortage against crop failure exists now which could radically alter pros- had receded for the time being than for some years, according to pects. The acreage sown to at least. the International Wheat Council. wheat this year was expected to The U.N. Food and Agricul-In a special review of the world decline for the first time since ture Organisolion this week pre-wheat supply and demaind situa. 1972. Weather in most produc-dicted a big increase in stocks wheat supply and demaind situation issued yesterday the ing. areas has been either no wheat and coarse grains. It wheat Council forecast that favourable or considerably forecast a carry-over of 163m. wheat production this year would meed a significant tonnes (not including China and would need a significant tonnes). be the second highest m record would need a significant in a raoge of 390m. 400m, tonnes, describing in the major pro-

> Grain prices rallied on the of annual consumption. London barley and grain futures markets yesterday. Most of the previous day's lasses were regained as a result of improved demand. The Chicago markets, however, re-opened after the holiday on an easier note. Sovabeans fell the permissible limit down of 30 cents a bushel in eacly trading.

pricea oo international markets

times reversed, the traditional or governments, financially, differentials with other grains. Although moves lowards an

already been committed for affected by rice production this cost of carrying the stocks, and shipment in the July 1977/June year since wheat could be an the low return to farmers, might alternative in the event of a reverse the rising trend in pro-rice crop failure. duction and leave the world

more than a year ago and the equivelent of about 18 per cent. it is forecast that stocks might go even higher next year if the prediction of a world wheat and coarse grains crop of 1.119m.
tonoes lbis year is realised, since
this is only 12m, tonoes or 1 per
eent below last year's record
level

Russia) at the end of the 1976-77 season. This is 40m. tonnes

The FAO ooted that this provided an opportunity to hulld national reserves, so as in avoid a repetition of the 1972-74 food

world wheat supply position, the impact of continued low especially in view of the large grain prices will affect plannings for next year. Equally difficult is

the problem of financing the huge stocks that have built up to were on average 35 per cent, huge stocks that have built up to lower than a year ago. These level without crippling farmers, declines had eroded, and at some transcriptions for the property of the property

mainly due to incerased imports soyaheans. by China, which are expected to rise to 8m.9m. tonnes compared with 3.8m. tonnes in 1976-77.

An unusual feature is that shy other developed countries, and tonnes in the U.S. change of heart on compared the U.S. change of heart

# Bad year ahead for egg farmers

BY OUR COMMODITIES STAFF

European egg industry ore not Calgary, Canada, yesterday.

Conference

heavy supplies of grain and pro-

In spite of reports of unusually

### OMMODITY MARKET REPORTS AND PRICES



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shart (G.B.) Ltd., acknowledged market leader in the U.K. nice rust proofing industry and the British associate of the ernationally famous Ziebart group of companies, seeks more ensees in England, Wales and Scotland.

erested motor traders, private individuals and businessmen th a minimum £5.500 to invest immediately should contact F. Smith, Ziebart (G.B.) Ltd., Ziebart House, Dominion ay, Worthing, Sussex. Tel. Worthing (0903) 204171 ected liceosees will receive sales and technical training and rketing advice and the benefit of national advertising and olicity campaigns.

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commissions/representations and joint venture projects in Saudi Arabia. Excellent prospects for promoting new business.' Glenco, 20 Courtfield Gardens, Lendon S.W.S. Tel. 01-370 2139 Telex 917371 ..

ASE METALS

In this last behavior of water and the control of the

ing from one influential quarters of 1754. Till—Stranger as the contents of the stranger of the first of the

THE COCOA

THE DATE IS A STATE OF THE CONTROL OF TH

PRICE CHANGES

Aluminium......£680 ......£650 Free Market (cisj....\$1050-40 ....... \$1,048-50

months do. do. £755.5 -10.25 £721.25
Dask Cathode. £709 -8.0 £752.5
a months do. do. £726.9 -8.0 £752.5
Gold Troy o. \$141.575 + 0.5 \$142.125
Lead Cash. £318.5 + 0.5 \$142.125
Lead Cash. £318.5 + 1.25 £340.5
Niokel £3.156 £3.156

Seeds Copra Philip \_\_\_\_\_\_2377.6 \_\_2.5 5472.5 Soyabean (U.S.) \_\_\_\_\$284.254 Lanced Car\_No. L.£168a \_\_3.0 £190.5

Cocce Shapment ... £5.118 Futures Sept. ... £2,752 Coffee Putures £2,480

Nominal. † Seller. ‡ Unquoted. § On-omicial close. & Indicative price o Seller's quotation. b U.K. and Commonwealth refined. c Uzanda Robusta standard trade refined. c Uzanda. Robilita standard trade indicative prices 1.0.b. Mombass U.S. cents a pound. d Bangisdegh whus "C." Ex-tank London-Hall. m Sept. p Oct-Dec. q Aug. Sept. 3 Nov. Dec. w July-Aug. n Aug. r Seut. x Per ton.

FINANCIAL TIMES 249.46 249.11 266.38 245.53 . 1Base: July (, 1952=100) REUTER'S

DOW JONES Dow July July Month Year Jones .5 4 ago ago Spot. 396.50 417.57367.62 Futures556.07 567.39351.52 (Average 1924.25.38=100)

U.S. Markets Cocea-Ghana spot bnounted. Bahia spol 2.19 (2.17). July 201.25 (199.50). Sept. 193.45 (192.50). Dec. 178.25, March 170.23, May 164.65, July 182.79. Sept. 132.33, Rec. 143.53. Sales: 1,364 lots.

Copper—July 58.20 157.401, Aug. 56.34 (57.76), Sept. 56.90, Dec. 58.30, Jan. 58.70, March 58.60, May 60.50, July 81.40, Sales: 3.50 lots Cotten—No. 3; July 50.09-59,94 (71,15), Oct. 65.45-55 164.14, Dec. 65.09, March 62.09-63.20, May 63.90, July 64.90, Drt. 62.58, Dec. 62.40. 54les: 4.230 lots.

††Maire—July 223; (2161), Sept. 273-229 (221); Rec. 238-2385, March 2431-2444, May 748, July 223. 1\*Platioum—July 148.00 (148.20), Oct. 130.80 (same), Jan. 133.20, April 155.60, July 148.00, Oct. 18), So. Sales; 260 loss.

1440.391, Sept. 443.20, Dec. 451.10, July 4440.391, Sept. 443.20, Dec. 451.10, July 453.50, March 453.00, May 464.30, July 463.70, Sept. 473.00, Salos: 12.000 lots. Seyaheans—701 asked 17311. Aug. 8983 asked (6281), Sept. 6533 naked, Nov. 625-628 asked, Jan. 631-6393. March 639-653, May 843. July 647.

13.00-13.30.

Soyabean Oll—July 24.63-24.65 (24.38).

Aug. 24.75-24.78 asked (25.78), Sept. 24.63 asked. Oct. 23.72 asked. Dec. 23.73 asked. Jan. 22.53 asked. March 22.43 asked. May 23.22 asked. May 23.82-290 osked. Sugar—No. 11: Spot 7.48 (7.70). Sept. 7.60 (same). Oct. 7.59-7.90 (7.90). Jan. 8.40-8.54. March 5.63-8.44. May 8.77-8.78. July 8.94-8.95. Sept. 9.04. Oct. 6.14-9.15. Sales: 4.200 lots.

Tin—462.00-475.00 asked 1445.90-460.60 asked).

\*\*Wheath—July 2353-235 (2494). Sept. 241-242 (2474). Ucc. 2554-255. March 263. May 268. July 2713.

WINNIPEG, July 5. +fRye—July 80.90 bid (35.80 bid). Oct. 90.60 (88.95 bid). Nov. 91.50 bid. Dec. 92.10 bid. May nil, creat—July 75.30 (70.00). Oct. 75.10 asked 172.70). Hoc. 75.50 asked May 75.90 nom.

cOnts—July 75.30 (70.00), Oct. 73.10 esked 172.70), Dec. 73.50 asked May 75.00 nom.

Stariey—July 87.00 bid (55.40 bid), Oct. 84.10 asked (25.50 bid), Dec. 83.70 bid May 84.90 bid.

May 84.90 bid.

dFlaxseed—July 247.30 bid (255.00 asked), Nov. 233.50 bid. Dec. 749.30 bid. May 855.00 asked.

Wheat—SCWRS 13.5 per cent. protein content cit St. Lawrency 341 (255.).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-1b busied ex-warehouse. O 8's per 1707 onnce—108.00 conce jots. "Chicago inose 8's per 108 busied ex-warehouse. O 8's per 1707 onnce—108.00 conce jots. "Chicago inose 8's per 108 busied ex-warehouse. O 8's per 1707 onnce 108.00 conce jots. "Chicago inose 8's per 108 busied ex-warehouse. b New "B" rantract in 3's 2 short ten lor bulk lots of 100 short nons delivered fo.b. cars Chicago, Toledo. St. Louis and Alion. 13's per troy ounce for 50-ounce units of 99.9 per cent. purty delivered NY. "Cents per 68-1b bushel in store. †Cents per 56-1b bushel ex-warehouse. 5.800 bushel lots. c Cents per 24-1b bushel, ex-warehouse. 1.000-bushel lots.

19 Rogent Street, 734 8557. A to 1 All-in Menu. Three Spectacular Shows 10.85, 12.46, 1.45. and 1 Johnny Hawkesworth & Frends.

Scortish rided sides 48.0 to 55.0 to Univer the other properties and 18.45. Sept. 18.5 and 18.48. "B - 25.10 influence and 18.45. Sept. 18.5 and 18.48. "B - 25.0 to 18.4 sept. 18.4 to 18.5 t

Cash Wire Bars..... 2717.25 -10.25 £751.25

Free Market...... £86.15 :-

+82.5 52,981.0 ...1.1 75.65 +0.6 49.75p | £600 | -1.0 £119 | £83p

July 5 | July 4 (Month ago; Year ago July 5 July 4 Mouth ago Year ago 1665.0 1563.9 1630.0 1577.5

Soyabean Meal — July 183.08-182,50 183.501, Ang. 184.50-184.80 esked (184.804, Sept. (177.70-178.00, Oct. 189.50-170.00, Dec. 171.00-170.50, Joo. 172.00-173.00, March 173.00-175.50, May 177.00-177.50, July 179.00-179.50.

# Markets trade narrowly and close on a mixed note Bank lending figures help sentiment—Index up 1.4 at 451.0

Stock markets were subdued level, gain yesterday but held up Bus reasonably well in view of the turn for the worse at Granwick the premium hovered between miners would ignore pleas from the Prime Minister and trade their demands. Gilt caged and leading acquities did thend to drift lower mands. Which dispersely the premium hovered between the pre demands. Citic deed and leading equities did tend to drift lower after early firmness, but senliment was cheered in the afterhours trade by the increased borrowing from banks by the private sector in the four weeks to mid-live.

Midland Bank good

Midland Bank good

Buying interest revived in Home Banks ahead of the forth-coming interior results season.

Midland benefited most with a gain of 6 to 296p, while Lloyds

actual and potential hid situations to 170p.

and those with trading news; Insurances lacked a decisive these produced scattered firm trend. Among Brokers, C. E. features, while the bank lending Heath put on 19 to 650p and announcement caused a glight Sedgwick Forbes hardened 3 to hardening In the leaders. In the 317p. Composites in demand event, the FT Industrial Ordinary included Phoenix, 4 higher at share index. 2 points hetter at 218p.

noon and a net 0.5 up at 3 p.m., A. Beil came to the fore in ended the day with a rice of 14 Distillation converses their 12 in the state of the fore in the state of the fore in the state of the day with a rice of 14 Distillation converses their 12 in the state of the day with a rice of 14 Distillation converses.

Account Dealing Dates
Option

\*First Deciara- Last Account Dealings Dates
Dealings tions Dealings Day
Jun. 13 Jun. 23 Jun. 24 July 5
Jun. 17 July 7 July 8 July 19
July 11 July 21 July 22 Ang. 2

\*\*New time" dealings may take place from 330 a.m. two hustness days cariller.

\*\*Hellerman Cassettes. L. Scott spiece. J. R. Eastwood fored also found support at 109p, up 5, expectionally with a rise of 4 Motors and Distributors had a list of the substantishly firmer inclination. Lucas Indian former inclination. Lucas Indian former inclination. Lucas Indian former inclination increased arring and British firmer inclination. Lucas Indian former inclination. Lucas Indian former inclination. Lucas Indian former inclination increased arring and British firmer inclination for a chief. Peports interim hopes revived of a settlement of Sugar, which reports interim figures on July 20, improved 5 the current labour dispute, while harder where changed british from 330 a.m. two hustness days cariller.

\*\*Hellerman Cassettes. L. Scott spiece. J. R. Eastwood fored chairman's annual review.

\*\*Abstantish from inclination. Lucas Indian former inclination. Lucas Indian former inclination. Lucas Indian former inclination in a problem. Significant inclination for a settlement of Sugar, which reports interim hopes revived of a settlement of Sugar, which reports interim figures on July 20, improved 5 the current labour dispute, while harder where changed British from 330 a.m. two hustness days cariller.

\*\*New time" dealms may take place from the first harder where changed from the first harder where the first harder where the first harder where the first harder where the first harder wh

Business was small again in the

Midland Bank good

rowing from banks by the private sector in the four weeks lo mid-June.

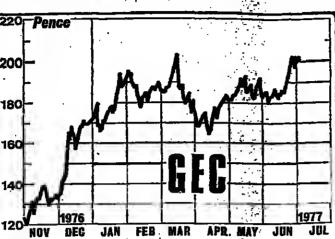
The Government Securities improved 3 to 215p; both are due to report on July 22. Barelays (July 25) and National Westmoster (July 20) both hardened to report on July 22. Barelays (July 25) and National Westmoster (July 20) both hardened most with a sum of the looger maturities and narrowly mixed changes in shortdated stocks. In equities, the leaders went better from the start improvement which followed the cannouncement of the overnight improvement which followed the announcement of the sharp increase in U.K. currency reserves. Only modest progress bad been made, however, before prices faltered in the afternoon on lack to sufficient huying interest with a matual figures; in symattention being centred mainly on pathy Guinness Peat improved 4 to 170p.

Insurances lacked a decisive the section of the produced section of the start of the sum of

Marks and Spencer, 117p, all gained the turn Woolworth, however, moved against the trend with a penny fall to 52p. Blackman and Conrad, which dipped 10 on Monday on the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and omission of a final dividend of the sharp set-back in profits and on the announce. However, final final dividend of the sharp set-back in profits and on the announce of the sharp set-back in profits and on the sharp set-back in the sharp set ment broker was untested at that Marks and Spencer, 117p, all level.

final dividend, picked up 2 to 20p.

The possibility of the Channel A none too favourable Press
Henderson Kenton gained 3 to tunnel project being revived with reception to Associated News53p in anticipation of to-day's EEC assistance stimulated a papers annual results left the
annual figures, while N. Brown dively husiness in Channel Tunnel shares 17 down on the day at annual figures, while N. Brown lively husiness in Channel Tunnel shares 17 down on the day at Investments, results expected on which raced ahead to close at 175p, after 174p. Daily Mail A.



annonemement caused a sileti Sengevice. Searches hardened 3 to antended the like seaders. In the Sign. Composites in deemand hardened the season of the seas

RECENT ISSUES

**EQUITIES** 

**FIXED INTEREST STOCKS** 

BP lively

Ontimism over the outcome of with results due to-morrow, also 50 cents rally in the bullion price to \$141.375 per ounce and lifted Routledge and Kegan Paul by 7 to 95p. Paper/Printings had John Waddington 2 better at 160p in front of to-day's annual figures,

John Waddington 2 better at 1994 in front of to-day's annual figures, while Inveresk hardened tha turn gains of up to a half-point as in to 70p ahead of interim results gains of up to a half-point as in Expected next Tuesday. Dolan Packaging eased 2 to 100p despite news that MTT. Securities has invented its stake in the company venterspot at 189p and 107p creased its stake in the company respectively.

news that the recently reported fire has now been extinguished. The Gold Mines index, flown 3.3 over the previous two trading were a lively market again and touched \$87p before easing back to settle at \$83p for a rise of 5

to settle at 383p for a rise of 5 over the previous two trading on the day; the fully paid ended 4 dearer at 934p, after 936p. Elsewhere in Oils, Shell rose to 570p, Financials were marginally easier but reacted to close only 2 firmer with the exception of De Reers, on balance at 566p. Ultramar put the latter opened at 285p and on 2 to 164p and Tricentrol 4 to improved to 271p owing to Cape 168p, while Attock closed 3 to the good at 106p following the annual down to 260p around, while day results.

07.87 67.78 68.36 68.31 68.31 449.8 451.2 456.3 industrial Ordinary. 108.1 110.8 111.4 108.8 5.20 5.19 5.15 Ord. Div. Yield ... 15.71 15.68 15.55 15.56 15.50 EarningsY'M%(full (\*) 9.27 0.29 9.37 9.36 8.40 PrE Ratio (net) (\*1).... 4,811, 4,528, 4,718, 5,002, 6,067 Dealings marked...... 56.61 54.42 65.51 55.22 128.90 Equity turnover Em... 14,715 13.282 13,792 13,958 22,112 6 Equily bargains local.

FINANCIAL TIMES STOCK INDICES

19 a.m. 450.9. 11 a.m. 451.5. Noon 451.8. 1 p.m. 451.6.
2 p.m. 450.8. 3 p.m. 450.4.
Latest Index 57-245 8826.

• aased on 52 per cent. corporation tax. Kn = 9.24.

8asts 100 Gort. Secs. 15/10.76. Fixed int. 1928. Ind. Ord. 1/7/35.
Mines 12/9/53. SE Activity July-Dec. 1942.

| ŀ   | iIGHS  | AND   | LOW   | S  | S.E.  | ACTI                    | Ŋ  |
|---|--|---|---|--|---|-------------------------|----|
|   | i  | -11   | Since Co.   | noitation  | · -   | July                    | 5  |
| · <b></b> .                               | Hugh   | Low   | dgiH.   | LATW   | <u> </u>  | July<br>5               |    |
| Covt. Secs Fixet lut lut. Ord Gold Mines. | /1.48<br>(18/0)<br>71.18<br>(18/0)<br>477.4<br>(18/0)<br>137.4 | 0U,45<br>(4/1)<br>60,49<br>(4/1)<br>557,6<br>(12/1)<br>95,1 | 147.4<br>(9/1/66)<br>150.4<br>(28/11/47)<br>543.6<br>(18/5/17)<br>442.3<br>(226/15) | 45, 18<br>(3/1/15)<br>50,65<br>(5/1/16)<br>49,4<br>(26/6/40)<br>43,5<br>(26/10/11) | -Datly<br>Glit-Edged<br>Industrials<br>Specificative<br>Totals<br>-day Av rage<br>Glit-Edged<br>Industrials<br>Speculative<br>Industrials | 116.4<br>136.8<br>149.1 | ;  |
|   |  | _   | _   |  |   |                         | ú. |

# **ACTIVE STOCKS** (Partly-paid) Shell Transport... Swan Hunter .....

**NEW HIGHS AND LOWS FOR 197** 

TEXTILES (2)

RISES AND FA YESTERDAY

STOCK EXCHANGE BUSINESS IN JUNE

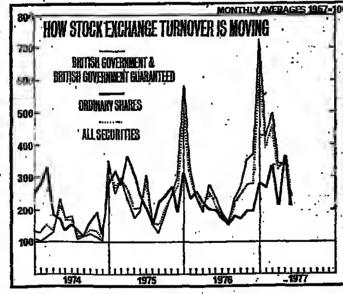
# Total turnover at lowest level for eight months

FINANCIAL TIMES REPORTER

STOCK EXCHANGE business last month was adversely af-fected by the multi-million pound application for the partly paid sbares in British Petroleum, bringing total turnover down to its lowest level for eight months. At £8.1bm., turnover dropped £3.4bm., or 29 per cent., from the May total. Similarly, the number of bargains fell from 611,919 to 406,392 although the average value per bargain increased from £18,907 to £20,038.

The bigger average value per bargain owed most to the larger individual deals transacted in British and Irisb Government abortdated securities. Trade in British Government

stocks as a whole was £2.5hn., or 31 per cent., down at £5.7bn. compared with the previous month, with husiness done in short-dated issues lower by only £0.4hn. at £4.2hn, whereas longer maturities saw a reduction from £3.5bn. to £1.5hn.



Number

Value of all

In terms of the FT Turnover represented a fail from the fluences in Gilt-edged last month, although the market fluctuated within small limits for the most part. This was clearly reflected in the range of only 1.9 traversed by the FT Government Securities index over the period; the index closed the month at the end-May level.

The lack of any positive trend in Gilts took the edge off investment incentive in Ordinary shares in Ordinary shares per bargains in Ordinary shares per bargain fell from the sale of 17 per cent. of the Government's holding in BP which attracted no less than \$\frac{1}{2}\] from the latter, the lowest so far this year, is still ln excess of last which attracted no less than \$\frac{1}{2}\] from the latter, the lowest so far this year, is still ln excess of last month as \$\frac{1}{2}\] from the latter, the lowest so far this year, is still ln excess of last month at ordinary shares on offer to U.K. Investors. This event came towards the end of the month and the amount of the month's total.

The lack of any periods month's 380.9 to 213.0.

The number of equity bargains of the month and the amount of the month and the amount of the month's total.

May, bargains in equities was the sale of 17 per cent. of the Government's holding in BP which attracted no less than \$\frac{1}{2}\] for the 53.4m shares on offer to U.K. Investors. This event came towards the end of the month and the amount of the month's total.

As with Gilt-edged, equity the preceding weeks.

As with Gilt-edged last month at \$\frac{1}{2}\] for the 53.4m shares on offer to U.K. Investors. This event came towards the end of the month and the amount of the month's total share on business during the preceding weeks.

As with Gilt-edged, equity shares index of 17 per cent. Ordinary shares index of 17 per cent.

As with Gilt-edged and the sale of 17 per cent. Out. The main event in equities and the sale of 17 per cent. Out. The main event in equities the

vaine.

Average Average no. of

value per bargair

| 1   | £99                   | P.P.<br>£25      | 1/7          | \$1014       | 89819              | Reed 1    | nti. 32 Bonds 1967. snaworth Water 132 Deb. 1968. ard Chartered Floating Bate Cap. 35 ort (flot. Borough of) 1242 Red. 37 snand 1242 Red. 38 Historict Water 842 Red. Pref. 32 Historict (fix) 92 Beb. 1969. am & B. Den. Water 842 Red. Pref. 3   | 5101                       | <b>4</b>    |
|-----|-----------------------|------------------|--------------|--------------|--------------------|-----------|--|----------------------------|-------------|
| Н   | £100                  | F.P.             | _ 1          | 9834         | 9814               | Standa    | and Chartered Ploating Rate Cap. '8  | 4. 9812                    |             |
| н   | 299                   | £50              | 18/8         | 4912         | 4534               | Stockp    | ort (Met. Borough of) 1214% Red. T   | 6. 48%                     | + 18        |
| L   | £9914                 | £10<br>F.P,      | 28/7         | 1012         | 1031-              | Sunder    | District Water Slot Red Part 32  | 10370                      | +4          |
| u   | \$99.5                | P.P.             |              | 1021         | 9914               | United    | Biscult (Uh) 92 Bds. 1989  | 102                        | -           |
| ı   |                       | P.P.             | 88/7         | 104          | 10312              | Wrexh     | am & B. Den. Water 84% Red. Pref   | 82 10312                   |             |
| ۱   |                       | ٠.               |              |              |                    |           |  |                            |             |
| I   |                       |                  |              | - 44         | RIG                | HT        | S" OFFERS  |                            |             |
| J   |                       | 5 3              | اعل إ        |              |                    | _         |  | Closing<br>Prices          | J           |
|     | Price                 | 92               | Dat          | unc.         | . 19               | "         | Stock  | Prices<br>Pees             | + 0         |
| ł   | Page                  | Pald             | +            | 1 .          | High               |           |  | i                          |             |
| 1   | 110                   |                  | 11/7         | 10/8         | tim                | 3000      | Allied Retailers Alpine Soft Brinks Analgameted Power Aurons Hidgs B.S.G. Intal Bell (A) Benrose Bertsford IS.& W.) Bowster Orocke Bond Camford Engineering Cart wright (R)  | 5lear                      | <del></del> |
| ١   | 110<br>80<br>70<br>80 | nil              | _            | -            | orun<br>27 pm      | .244 pm   | Alpine Soft Drinks   | 51gpm<br>87pm<br>94        | +2          |
| 1   | 70                    | P.P.             | 80/5         | .22/7<br>5/8 | . 96               | 86        | Amalgameted Power  | 94                         |             |
| -   | 23                    | nii              | 85/6         | 5/6          | 61                 | 81        | R&C Intel  | ai<br>5pm                  | ····•       |
| 15  | 108                   | nil              | =            |              | Bon                | 9000      | Baird (Wm.I.   | 12 pm                      |             |
| e   | 200                   | F.P.             | 617          | 5/8          | 250                | 214       | Bell (A.)  | 234                        | +9          |
| P   | 175                   | F.P.             | 17/6<br>15/6 | 29/7<br>21/7 | 213                | 175       | Berisford (S.A.W.)   | 71<br>180                  | +1          |
| n   | 168                   | P.P.             | 14(6         |              | 204                | 173       | Bowater  | 180.                       |             |
| I   | 1 40 .                | P.P.             | 5/6          | 15/7         | 52                 | 151g      | Orooke Bond.,  | 48                         | + 12        |
| is. |                       | nil              | 11/7         | 25/8<br>5/8  | opm                | 700       | Carteriont (R.)  | lapm<br>7pm                | _12         |
| of. | . 66                  | الم              | a/7          | 12/8         | 7pm                | 412 1211  | Chamberlain Group  | 5pm                        | + 42        |
| ρf  |                       | F.P.             | 4/7          | 19/8<br>5/8  | 29pm<br>48         | lopm      | Court De Greet   | 25pm<br>41                 | +1          |
| le  | 68                    | F.P.             | 29/61        | 22/8         | 744                | 682       | Count Cows De Groot  | 70                         | ∓t          |
| 56  | 114                   | F.P.             | 17(5)        | 22/7         | 128                | 15515     | Detremy ortholds   |                            |             |
| ~   | 83                    | F.P.             | 13/6         | 25/7         | 112                | 102       | Dunlop   | 107                        | +1          |
| y   | 5<br>30<br>108        | mil<br>mil       | 7,7          | -            | Da pos             | Lpm       | Duple Intal Il otton-Forshaw Supire Stores (Bradford) Expanded Metal   | 1pm<br>7pm                 | Ig<br>+1    |
| w   | 108                   | F.P.             | 10/6:        | e/8<br>16/7  | 142                | 177       | Empire Stores (Bradford)   | 142                        | +8          |
| al  | 65<br>21              | F.P.             | 4:7          | 26/7         | 73                 | 67        | Expanded Metal   | 142<br>67                  |             |
| g   | 48                    | F.P.             | 1/7          | 6/8          | 12pm               | 271       | Fine Art Development   | 514<br>0mm                 | + 04        |
| e   | 26                    | F.P.             | 29/6         | 5/8          | 989                | 83        | Gibbons (8.)   | 0pm<br>103                 | +4          |
| 2   | 165                   | 페<br>F.P.        | 17/6         |              | 25pm               | 22pm      | Gillett Bros. Discount   | 82µm                       | 6<br>10     |
| y   | 20<br>70<br>22        | rd!              | 1 /- 0       | 8/7          | 271 <sub>2</sub>   | 1700      | Kode Intol   | 271 <sub>2</sub><br>21pm   |             |
| _   | 55                    | nil<br>P.P.      | 1.50-        |              | 24pm<br>19pm<br>62 | 10pm      | I aporta   | 15pm<br>62                 | +8          |
| _   | 36                    | nil              | 10/6         | 8/7          | 62                 | 1 90      | Fine Art Development Finddrive Intil Gibbons (8.). Gillett Brus. Discount Greenfield Milletts Kode Intol Laports Lilley (F.J. C.).   | 62                         |             |
| æ   | 88                    | P.P.             | 23/6         | 15.7         | 103pin             | 671a      | M. Y. Dark   | 512 pm                     | + 12<br>+ 7 |
|     | 122<br>100            | F.P.             | 24.9         | 15/7<br>5/8  | טאר                | 147       | Martin the Newspent  | 149 pm                     |             |
| 15  | 100                   | P.P.             | 176          | 0.7          | 140                | 132       | Martonir   | 140 pm<br>140<br>a5        |             |
| y   | 21<br>82              | P.P.             | 17/6<br>25/5 | 29/7<br>7/7  | 105                | 100       | M. Y. Dark. Martin A. Martin the Newsgent. Martin the Rewarent. Quick H. & J. Boekware.  | 25<br>125                  | +1          |
|     | 23                    | l nii            | 8/7<br>23/0  | 10/8         | 16pm<br>581g       | 7000      | Runcimen (Welter)  | 14pm                       | ÷114        |
| -   | 29 .<br>33            | P.P.             | 23/0         | 20/7         | 3812               | 67        | Runciman (Walter)<br>Siemsen Runter<br>Tozer Kenneley  | 36                         |             |
| '   | 06                    | F.P.             | 18/7         | 10/8         | 61epm<br>641y      | - CO 1988 | Transparent Paper  | 4pm<br>64%                 | ·           |
| •   | 32                    | F.P.             | 23/6         | 29/7         | 3910               | 3612      | Warne Wright & Rowland   | 3912                       |             |
|     | 49                    | P.P.             | Ł /          |              |                    | 27        | Woodelde Petroleum   | 201                        |             |
|     | , s                   |                  | Hon -        |              | andin 1            | -07 25-   | w for doubling time of service due   |                            | - ciac      |
| _   | price                 | to pub           | ilic. o      | Floor        | es pas             | ed on     | y for dealing tree of scamp du<br>prospectus estimate. d Dividend<br>d on dividend on full capital.  | rate on                    | rd or       |
|     | рауаһ                 | e 00             | part (       | anial        | COYO               | r base    | d on dividend on full capital.   | D 1                        | 9000        |
| _   | TACK .                | other:           | wise in      | licated      | LaFu               | recest    | dividend: cover based on previous  | Jear's                     | ORTI-       |
|     | o Gros                | B. TF            | igures :     | e yrek       | 4.10               | OVEL B    | lows for conversion of shares not  | DOM US                     | aking       |
|     | for div               | dend             | ot la        | king (       | paly fo            | r restr   | icted dividence. "Issued by tend   | er + Or                    | tered       |
|     | 10 110                | uers o<br>Sarios | r ++ r       | BLY S        | 921025 i           | der or    | rights. \$ 200 S.Air. CBOX. T K  | 10 COLUM<br>12 - 12 - 12 A | etion i     |
|     | with                  | reorga           | MES CO       | 7 106        |                    | or tak    | e-over. A Introduction. A Issue  | to lo                      | TOCT        |
|     | Prefer                | ence f           | olders,      | 2 All        | otzaeni            | letter    | s lor fully-paid). † Provisional o   | a partiy                   | -paid       |
| _   | aroun                 | -111.118         | uers.        | ş Witt       | WALT               | ٠.        | prospectus estimate. A Dividend of on dividend on thil capital dividend: over based on previous objectus or other official estimate of the conversion of shares not intel dividends. ** Issued by tend rights. ** 200 S.Arr. cents. † Rice. • Reintroduced. It Issued to over. • Introduction. • Issued to over. • Introduction. • Issued to over. • Introduction. • Issued to After suspension. | ·.                         |             |
| _   |                       |                  |              |              |                    |           |  |                            |             |
|     | l <sup>-</sup>        |                  |              | C            | ۱ XK               | IUI       | S TRADED   | •                          | - 1         |
|     | ı                     | The              |              |              | A DESCRI           | •         | Company of the   |                            | പ           |

| Category  | and sales<br>£m. | total    | bargains     | total  | per day | bargain<br>£ | per da  |
|---|------------------|----------|--------------|--------|---------|--------------|---------|
| British Government and Britis<br>Government Guaranteed:<br>Short dated (having five |                  | 51.6     | 90.010       |        | 870.0   | 000.01#      | + 042   |
| years or less to run)   | 4.2              | 51.6     | 20,910       | 5.1    | 210.0   | 200,917      | 1,045   |
| Others  | 1.5              | 18.6     | - 32,600     | 8.0    | 75.7    | 46,452       | 1,630   |
| Irish Government:<br>Short dated (having five                                       |                  |          |              |        |         |              |         |
| years or less to run)   | 517.0            | 6.3      | 2,041        | 0.5    | 25.8    | 253,334      | 102     |
| Others  | 216.4            | 2.7      | 3,212        | 0.8    | 10.8    | 67,280       | 161     |
| U.K. Local Authority  | 349.6            | 4.3      | 7,879        | 1.9    | 17.5    | 44.369       | 394     |
| Overseas Govt., Provincial and Municipal  | 11.7             | 0.1      | 1,294        | 0.3    | 0.6     | 9,016        | 65      |
| Fixed Interest stock, Preferen  | ce               |          |              |        |         |              |         |
| shares  | 130.7            | 1.7      | 36,754       | 9.1    | 7.0     | 3,801        | 1,838   |
| Ordinary shares   | 1,193.5          | 14.7     | 301,702      | 74.3   | 59.7    | 3,956        | 13,085  |
| Total   | 8,143.4          | 100.0    |              | 100.0  | 407.2*  | 20,038*      | 20,320* |
|   | A                | ETASE OI | all securiti | les. ' |         | <u> </u>     |         |

DEALING DATES

First Last Lest For Deal- Declara- Settle- lings lings tion ment July 5 July 18 Sep. 29 Oct. 11 and Ellintt, Raybeck, Furness July 19 Aug. 1 Oct. 25 Nov. 8 Redlearn Glass, House of Fraser of Share Information Service Calla were dealt in Burmah Ullmann, Ladbroke Warrants, Oil, Mount Charlotte, Premier Regional Properties A.

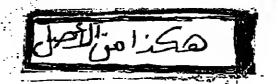
# FT—ACTUARIES SHARE INDICES

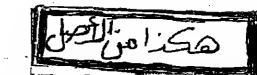
These indices are the joint compilation of the Financial Times, the Institute of Act and the Faculty of Actuaries

| 5.1      |              | EQUITY GROUPS                                  | T                | ues.,                    | July           | 5, 19                   | 77              | July<br>4        | July             | June<br>30       | 7 10         |      |     |               |   |
|----------|--------------|--|------------------|--------------------------|----------------|-------------------------|-----------------|------------------|------------------|------------------|--------------|------|-----|---------------|---|
| .6       | G            | BOUPS & SUB-SECTIONS                           |                  |                          | Est.           | Gross                   | Est.            |                  |                  | -                |              |      | ٠., | ٠٠ <u>٠</u>   |   |
|          | Fig          | ures in parentheses show number of             | Index<br>No.     | Day's<br>Change          | Yield %        | Div.<br>Yield %<br>(ACT | Ratio<br>(Net.) | Index<br>No.     | Index<br>No.     | Inder<br>No.     | Inde         |      |     |               |   |
| -        |              | stocks per section                             |                  | . %                      | Corp.          | 24 35%)                 | Corp.           |                  |                  | 1                |              |      |     | '             |   |
| 01       |              |  | 114 :            |                          |                |                         | 141.05%         | ·                |                  | <u> </u>         |              | -    | ٠.  |               |   |
| 1        | 1            | CAPITAL GOODS (176)                            | 184.04           | +0.3                     | 17.82          | 5.80                    | 8.21            | 183.52           | 183.40<br>152.45 |                  | 133.<br>153. |      |     | r             |   |
| -1       | 2            | Building Materials (28)                        | 153.67<br>250.02 | +1.0                     | 19.46<br>20.70 | 6.66<br>4.66            | 7.55            | 152.15<br>247.90 | 248.03           |                  |              |      |     |               |   |
| -        | 4            | Electricals (16)                               | 366.57           | -0.7                     | 15.75          | 4.51                    | 9.31            | 36914            | 365.92           |                  | .1           |      |     |               |   |
| -:       | 5            | Engineering (Heavy) (10)                       | 265.69           | +1.5                     | 20.13          | 5.00                    | 6.72            | 261.67           | 264.95           | 265.62           | 2601         |      | _   | -             | _ |
| -1       | 6            | Engineering (General)(67)                      | 165.50           | +0.3                     | 17.52          | 6.37                    | 8.39            | 164.97           | 165.01           |                  | 162          | -    |     |               |   |
| -::      | 6            | Machine and Other Tools (9) Miscellaneous (21) | 92.40<br>152.76  | -0.1<br>+0.4             | 21.93          | 6.90                    | 6.97            | 92.46            | 92.67<br>153.01  |                  | 100          | 1    | 20, | •             | • |
|          |              | CONSUMER GOODS                                 | 12.70            | T0.4                     | 17.19          | 6.73                    | 8.22            | 152.89           | 133.01           | 13337            |              | 7 .0 |     | 47E <u>\$</u> |   |
|          | 11           | (DURABLE) (52)                                 | 173.22           | +0.8                     | 16.61          | 4.95                    | 8.90            | 171.85           | 172.06           | 17237            | 雅            |      |     | _             |   |
|          | 12           | Lt. Electronics, Radio TV (15)                 | 200.55           | +1.1                     | 14.92          | 3.74                    | 30.08           | 198.29           | 199.00           |                  | NO.          |      |     |               |   |
| :        | 13           | Household Goods (12)                           | 162.99           | +0.1                     | 19.91          | 7.37                    | 6.87            | 162.89           | 163.71           |                  | 1639         |      |     |               |   |
| -1       | 14           | Motors and Distributors (25)                   | 332.17           | +0.5                     | 18.30          | 6.15                    | 8.09            | 110.65           | 110.31           | , 110.90         | 1            |      |     |               |   |
| _        | 21           | (NON-DURABLE)(172)                             | 167.53           | +0.1                     | 16.70          | 6.29                    | 8.72            | 167.41           | 168.55           | 279.25           | 171          |      |     |               |   |
| -1       | 22           | Breweries (15)                                 | 179.38           | +0.3                     | 15.84          | 6.89                    | 9.54            | 178.61           | 180.66           | 4                | 182.         |      |     |               |   |
|          | 23           | Wines and Spirit (6)                           | 190.51           | -0.2                     | 13.46          | 6.08                    | 11,44           | 199.89           | 193.22           | 193.30           | 191.         |      |     |               |   |
| -1       | 24           | Entertainment, Catering (16)                   | 213.88           |                          | 15.75          | 7.41                    | 9.68            | 213.88           | 215.23           |                  | 216          |      |     |               |   |
| ᇭ        | 25<br>26     | Food Manufacturing (21)                        | 172.97           | +0.3<br>+0.5             | 22.39<br>14.53 | 5.84<br>5.84            | 6.56<br>9.95    | 172.45<br>172.63 | 173.31<br>172.98 | 174.21           | 딾            |      |     |               |   |
| ٠ ١      | 32           | Newspapers, Publishing (15)                    | 302.72           | -1.0                     | 9.84           | 3.89                    | 15.46           | 305.69           | 306.98           | 307.36           | 100          |      |     |               |   |
| -1       | 33           | Packaging and Paper (14)                       | 123.12           |                          | 18.13          | 6.80                    | 8.35            | 123.08           | 123.27           | 124.06           | 123/         |      |     |               |   |
| [        | 34           | Change (96)                                    | 144.59           | +0.3 ·                   | 12.27          | 5.25                    | 12.35           | 144.13           | 345.11           | 146.61           | 146          | -    |     | •             |   |
|          | 35<br>36     | Textiles (24)                                  | 168.17           | +0.5                     | 20.04          | 7.59                    | 6.87            | 167.38           | 167,44           | 170.91           | 16           |      |     |               |   |
| ٠٠J      | 37           | Tobarcos (3) Toys and Games (5)                | 207.15<br>100.90 | 1.0<br>+ <del>0</del> .1 | 21.98<br>19.14 | 8.67<br>6.24            | 6.04            | 209.26           | 212.26           | 217.35<br>101.72 | 101          |      |     |               |   |
| <u>"</u> | ٠.           | OTHER GROUPS (96)                              |                  | 70.1                     | 17.14          | . 0.2                   | 7.23            | 100.80           | 100,87           | 111.72           | -            |      |     |               |   |
| ' I      | 42           | Chemicals (27)                                 | 255.79.          | +0.6                     | 14.64          | 4.70                    | 9.64            | 254.25           | 255.13           | 257.40           | 25           |      | Ċ   | • •           |   |
| - 1      | 44           | Office Equip. (5)                              | 98.27            | -0.9                     | 17.32          | 5.81                    | 8.06            | 99.19            | . 99.11          | 198.67           | 91           |      |     |               |   |
| ;;       | 46           | Shipping (10) Miscellaneous (53)               | 495,17<br>176.52 | +0.5<br>+0.7             | 15.85<br>16.50 | 5.73                    | 8.23            | 492.58           | 483.20           | 486.58           | 174          |      |     |               |   |
| -1       | 49           | INDUSTRIAL GROUP (496)                         | 181.56           | +0.3                     | 16.61          | 7.47<br>5.91            | 8.79            | 175.31           | 175.00<br>181.50 | 175,98           | 1            |      |     |               |   |
| :        | 51           | Oils (4)                                       | 515.63           | +5,4                     | 10.74          | 3.62                    | 10.80           | 181.01<br>513.50 | 513.43           | 182.95<br>517.11 | 57.          |      |     |               |   |
| - [      | 59           | . 500 SHARE INDEX                              | 208.39           | +0.3                     | 15.54          | 5.49                    | 9.03            | 207.71           | 208.17           |                  | 25.          |      |     |               |   |
| 1        | 61           | FINANCIAL GROUP (109)                          | 138.71           | +0.6                     |                | 5.90                    |                 | 137.82           | 138.57           | 139.67           | 139          |      |     |               |   |
| -1       | 62           | Banks (6)                                      | 155.57           | +1.2                     | 26.84          | 6.18                    | 5,71            | 153.71           | 155.38           | 157.43           | 157          |      |     |               |   |
| . I      | 63<br>64     | Discount Houses (10)                           | 175.78           | +0.7                     |                | 8.98                    |                 | 174.49           | 174.57           | 175.05           | 174          |      |     |               |   |
| ١.       | 65           | Hire Purchase (5) Insurance (Life) (10)        | 138.46           | +0.7                     | 6.73           | 5.37<br>7.50            | 30.07           | 137.54           | 138.38           | 141.63<br>108.29 | 108          |      |     |               |   |
|          | 66           | Insurance (Composite) (7)                      | 112.41           | +0.1                     |                | 6.72                    |                 | 107.51<br>112.31 | 108.02<br>112.86 | 113.66           | 113          |      |     |               |   |
| •        | 67           | Insurance Brokers (10)                         | 296.71           | +6.1                     | 13.13          | 4.45                    | 11.36           | 298.28           | 298.78           | 299.24           | 298          |      |     |               |   |
| I        | 68           | Welcourt Rests (19)                            | 66.88            | +1.0                     |                | 6.51                    |                 | 66.19            | 66.66            | 66.47            | 6.           |      |     |               |   |
| Ū        | A9           | Property (31) Misrellaneous (6)                | 189.16           | +1.0                     | 4.44           | 3.12                    | 36.47           | 187.24           | 187.38           | 189.05           | 100          |      |     |               |   |
| • }      | <del>~</del> | Investment Trusts (50)                         | 178.92           | -0.1<br>+1.3             | 15.13<br>3.36  | 9.51                    | 10.31           | 92.38            | 93.21            | 93,28            | 냶            |      |     |               |   |
| _        | 81           | Mining Finance (4)                             | 88.39            | +0.7                     | 17.38          | 4.95<br>6.15            | 29.75<br>6.76   | 168.74<br>87.73  | 168.58<br>88.94  | 167.78<br>89.98  | 88           |      |     |               |   |
| -        | 91           | Overseas Traders (18)                          | 271,18           | +0.2                     | 16.87          | 6.73                    | 8.24            | 270.57           | 271.48           | 271.84           | 272          |      |     |               |   |
|          | 99           | ALL-SHARE INDEX (672)                          | 189.59           | +8.4.                    |                | 5.57                    |                 | 188.79           | 189.32           | 190.69           | 190          | :    |     |               |   |
| _        | -            |  | <del>.</del>     |                          | _              |                         |                 |                  |                  |                  |              |      | -   |               |   |
| -}       |              |  |                  |                          | -              | FIX                     | ED IN           | EREST            | 1.               | Tues.            | 1600         | /    |     |               |   |
| ᆈ        |              | FIXED INTEREST PRICE                           | INDIC            | es .                     | · .l           |                         | XIEL            |                  |                  | July 1           | Joly         | ( )  | ٠   |               |   |

| FIXED INT                  | FIXED INTEREST YIELDS Br. Govt. Av. Gross Red. |                 |                   | Tues.<br>July<br>5         | Mon.        |                 |                 |                         |                         |
|----------------------------|--|-----------------|-------------------|----------------------------|-------------|-----------------|-----------------|-------------------------|-------------------------|
| British Government         | Tues.<br>July<br>5                             | Day's<br>change | xd adi.<br>To-day | xd edi.<br>1977<br>to date | 1<br>2<br>8 | Low<br>Coupons  | 5 years         | 7.64<br>11.40<br>12.40  | 75<br>114<br>126        |
| 1 Under5years 2 5-15 years | 107.03<br>130.39                               | -0.03<br>-0.18  | -                 | 4.41<br>5.81               | 4<br>5<br>6 | Medium Coupons  | 5 years         | 10,38<br>12,23<br>12,87 | 18.33<br>12.85<br>12.85 |
| 3 Over 15 years            | . 112.36<br>116.65                             | -6.23<br>0.46   | <u>-</u>          | 6.55<br>7.24               | 7<br>8<br>9 | High<br>Coupons | 5 years         | 11.15<br>13.36<br>13.55 | 1171<br>1337<br>1341    |
| 5 All stocks               | 109,87   | -0.14           | ·                 | 5.50                       | 10          | Irredeemal      |                 | 13.56                   | 13.52                   |
|                            |  | 1               | nesday, J         | aly 6 Mon                  | ulas        | Priday To       | urs. Wed. Tuesd | ay Monda                | Fride                   |

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t Nat. Secs. Ltd. ...

hound Guaranty....

### BASE LENDING RATES

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Knowsley & Co. Ltd.
Lloyds Bank
London & European
London Mercantile Midland Bank Samuel Montagu Morgan Granfell National Westminster Norwich General Trust Rossminster Accept'cs Royal Bk. Canada Trust itol C & C Fin. Ltd. Schlesinger Limited 9
Schlesinger Limited 9
Schwab 10
Security Trust Co. Ltd. 10
Shenley Trust Co. Ltd. 11
Standard Chartered 8
Trade Development Bk. 8
Twentieth Century Bk. 10
United Bank of Kuwait 8
Whiteaway Laidlaw 9 ar Holdings ..... solidated Credits
perative Bank
nthian Securities... iit Lyonnais Whiteaway Laidlew ... 9 % Williams Glyn's .... 81% Yorkshire Bank ...... 81% t Loodoo Secs ...

AMENDMENT

41%,
7-day deposits on sums of 519,000 and
tunder 4%, up to 235,000 5%, and over
255,000 54%,
Call deposits over 51,000 4%.
Demand deposits 55%,
Rate also applies to Sterling Ind.
Secs.

# The Continental and dustrial Trust Limited

he advertisement published yesterday in this er, announcing the Details from the Report Accounts for the year ended 31 May 1977, penultimate paragraph should have read as

he Trust also plays a not insignificant part in provision of capital for industry. The Trust ost invariably takes up new shares in a rights te and in this way has provided new capital of ut £1.5 million over the last ten years."

Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. (y)(c) Previncial Life Inv. Co. Lid.

Rill Samuel Unit Tst. Mgrs.† (a) 

Confederation Bunds Mgt. Ltd. 4 (a)

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Scotbits Securities Ltd.

Save & Prosper Securities Ltd.

J. Henry Schroder Wagg & Co. Ltd.

Security Selection Ltd.

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Target Tst. Mgrs. (Scotland) (a)(b)

Transatiantic and Gen. Secs. Co.

Capital Life Assurance

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1 Paternoster Row, ECA 01-348 3000

City of Westminster Assur. Soc. Ltd.

City of Westminster Ass. Co. Ltd.

Confederation Life Insurance Co.

Cornhill Insurance Co. Ltd.

Credit & Commerce Insurance

52.9

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Contston House, Chap Key Invest, Fd.... Pacemaker nv.Fd.

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National Provident Inv. Mingrs. Ltd. V

New Court Fund Managers Ltd. (g)

Norwick Union Insurance Group (b)

P.O. Box 4, Norwich, NR1 3NG. 0603 22200 Group Tat. Pd. 1283 9 298,8 +0.8 5.03

Pearl Trust Managers Ltd. (2)(g)(z)

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Perpetual Unit Trust Magnet (a)

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F.I.R.S.T. Managers Ltd. .

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Ranque Bruxelles Lambert

Butterfield Management Co. Ltd.

Cornhill Ins. (Guernsey) Ltd.

Delta Group

1-2 Laurence Pountney Hill, EC4B OBA. 01-523 4680 Centy, Fd. Jane 28- | SUS4.46

OFFSHORE AND OVERSEAS FUNDS Arbuthnot Securities (C.L.) Limited Fidelity Mgnd. & Res. (Bda.) Ltd.

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2.10 G.T. Management Lid. Ldn. Agts.

G.T. Mgt. (Asia) Ltd.

Hambro Pacific Fund Mgmt. Ltd. Hambros (Guernsey) Limited

P.O. Box 86, St. Peter Port, Guerasey 0681 26521 C.I. Fund Inly 4... 1263 13454 -2.33 4.30 Negit Ltd. Int. Bond July 6... 1253647 18730-0431 828 Henderson BSM Mgemat. Ltd.

iternational Pacific Inv. Mngt. Ltd. J.E.T. Managers (Jersey) Ltd.

Keyselez Mngt. Jersey Ltd.

King & Shaxson Mgrs. (LO.M.) Ltd. 

Kleinwort Beuson Limited

Lloyds Bk. (C.L) U/T Mgrs. Lloyds International Manust, S.A.

0634 23011 Murray, Johnstone (Inv. Adviser)

13.5 163, Hope St., Glasgow, Ct. 041-221 55

#Hope St. Frd. SUST 61

#HOPE ST. Fr

Phoenix International 2.90 Royal Trust (CI) Fd. Mgt. Ltd. 2.70 P.O. Box 194, Royal Tel. Hee., Jersey, 0530

J. Henry Schroder Wagg & Co. Lid. Singer & Friedlander Ldn. Agents Sarinvest (Jersey) Lid: (x)

Warburg Invest. Mngt. Jrsv. Ltd.

# INSURANCE, PROPERTY, BONDS

ible France... (1084 + 8.687 | 1084 | 1084 | 1084 | 1087 | 1084 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | 1087 | Hearts of Oak Benefit Society Bethive Life Assur. Co. Ltd. 71, Lombard St., EC3. 01-622 Black Horse Bd., 119.17 Canada Life Assurance Co. Caunon Assurance Tid.

Imperial Life Ass. Co. of Canada
Imperial House Guildiard
Gruth Fd. 1548 00.8 —
For Individual Life Insurance Co. Ltd.
See Schroder Life Group. 01-622 1288 97-2| -0.1| 8-33 Lleyds Life Assurance

Merchant Investors Assurance NEL Pensiono Ltd.

Provincial Life Assurance Co. Ltd. 22, Bishopsgue, E.C.z. 01-247633 Property Growth Assur. Co. Ltd. Trident Life Assurance Co. Ltd. Prudential Pensions Limitede Rolborn Bara, 2CIN 2NH 01-4

18, Canyage Road, Bristo Reliance Metual Welfare Insurance Co. Ltd. Schroder Life Group Windsor Life Assur. Co. Ltd.

1 Filgh Street, Windsor.
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Filther-Assd Gibbai.
Filther-Fil

CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101

CORAL INDEX: Close 449-454

### **INSURANCE BASE RATES**

† Property Growth ...... 10% 

Scottish Widows' Group

Index Guide as at 5th July, 1977 (Base 100 at 14.17)
Clive Fixed Interest Capital 113.43
Clive Fixed Interest Income 105.01

| 26   |  |  | The Financial Ti  | mes Wednesday July 6 1977  INDUSTRIALS (Miscel.)   |
|--|--|--|---|--|
| The British Engineers RIVETING SYSTEMS PARTS FEEDING AND ASSEMBLY SYSTEMS OTHER AIOS TO  | FT SHARE   | INFORMATION  | SERVICE   | 1977   Stock   Price   - Nes   Cur   Frid   P.   188   152   A4H   - 50   50   1110   25   11   150   32   Affermance   50   11   110   25   11   150   49   AVP   Indi   176   57   11   157   41   Agroupp   Brox Rep   67   +1   176   57   41  |
| E. C. Box 2, Mandeville Road, Aylesbury,<br>Bucks HP2: 84B Tel: Aylesbury (9296) 5511  | ock 2 - Gress Cryz Gr's High Law Stock   | 11 [87 [S&L Stores 12:0] 10 [-1 (\$10.57]  | This PE High Law Shork Price - Net Cwr Gr's PE 151 1 - 66 1 35 [poiss@Caten 1 46 145 147 30 56 31 90 2  | 18   |
| 13   10   15   10   15   10   15   10   15   10   15   10   15   10   15   10   15   10   15   10   15   10   15   10   15   10   15   10   15   10   10   | 1054   | F100 524.2 0537.3 3.5 8.7 3.2 160 111 Sammel (B*A* 150 0.96 17.2 0.95 17.2 0.95 17.2 0.95 17.2 0.95 17.2 0.95 17.2 0.95 17.2 0.95 17.2 0.95 17.2 17.2 0.95 17.2  | 31 - 49 30 SerumsCher Bn 46 - 292 9 9 8 6 71 29 72 73 73 75 71 39 56 71 39   | 25   64   Ang Am Asphalt   78  |
| "Shorts" (Lives up to Five Years)  101: 92: Treatury 11: per 77: 10034 - 3: 11.41 7.73 13.2 104 Hodison's 98.3 304 702 30 255 Hodison's 98.3 304 702 30 255 Hodison's 98.3 4 40 6 6.79 189. 154 Hodison's 1003 255 Hodison's 1003 255 17: actury the per 1003  | 10   12   13   14   15   15   15   15   15   15   15   | 61 - 125 84 63 64 59: 19 12 Samme 20   | 1211 3111 142 152 Les (Athar) 252 275 1 1315 19 9 8 8 7 7 8 44 45 64 6 12 Francisco 5 5 22 10 4 6 8 12 12 19 9 3 7 18 Linguid 26 62 0 11 8 - 62 0 11 8 - 62 0 11 8 - 62 0 11 8 - 62 0 11 8 - 62 0 11 8 - 62 0 11 8 - 62 0 11 8 - 62 0 11 8 - 62 0 12 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1  | 47 147 Bilk  |
| 166 57 Treasury Spc 18007 982 9.44 7.65 167 128 Tur. Dom.  | Si 481 <sub>2</sub> p -1 <sub>2</sub> - 191 113 Marchwiel 214 - 1 51.00 - 28 72 44 Marchwiel   | 180 - 278 33 24 41 38 31 D1.NV 352 2 1191 45 46 305 130 26 41 54 53 72 51 Walls 10p 45 252 12 1191 452 12 1191 452 11 | 32 83 53 83 68 M. Holeing 73 347 31 7.3 6.7 27 8.5 6.7 41 13 Mangan Bronne 331 7.0 7.1 44 71 14 45 15 15 15 15 15 15 15 15 15 15 15 15 15   | 19 67 Bestson Clark 111 4.62 43 6.6 602 372 Beccham 488 +6 6.09 57 1.9 1.4 1.3 1.1 1.6 1.3 1.1 1.6 1.3 1.1 1.6 1.3 1.1 1.6 1.3 1.1 1.6 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3   |
| 954 92 Tress (analie 31 984 1 1199 10.87 1977 10.6 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 13   9   Miller (Same   168   43   Miller (Same   168   43   Miller (Same   168   43   Minchestrate   168   43   Minchestrate   168   16   | 52 -1 286 23 71 92<br>53 -1 66236 24 110 57<br>74 -1 471 0 103 0<br>13 -1 642 34 7.8 63 120 56 14 Feetburk 125 +1 [897]  | 45 28 Hining Sep. Ro. 25 38.4 9.3 1   | 78 60 (Bridde Hidgs  |
| Str.   T.   Treatury Spc   Ext.   Sp.   1   3.25   10.84   335   246   ANTSAI   11.5   10.85   Treatury Her & College   11.5   10.84   238   10.0   Alexander   10.85   Treatury Her & Fifteen   Years   9.80   10.68   12.6   9.80   Allien Har   10.67   10.85   10.68   12.6   9.80   10.68   12.6   9.80   10.68   12.6   10.68    | eFil00 £105 +2   | 768. 23 +2 0.62 0.3 42 - 45 34 Best & 10p. 40  | 4.0 5.6 7.5 48 33 Newman Tracks 42 537 1.7111 7.71 1.8 8.5 0.44 1.67 48 Newman Tracks 1.57 42 5.57 1.7111 7.71 1.8 8.5 0.44 1.67 48 Newman Tracks 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5   | 20 115 Bayots 179 +1 2.68 4.4 2. 272-2225 Rorg W. USSE 50 . 222 a  |
| 674 454 Transport Spc 78-88 554 1-1 5.28 9.38 210 195 Bir Lenny 195 195 195 195 195 195 195 195 195 195  | CERCI   195  | 10p-   48ml   222   8.9 7.1   24 1.26   7.8   7.1   2.05   | 21 6.5(2.9) 276 565- Procedition 5712 244 310.7(110 64 77 4.9) 18 12 Refer Engines 32 244 310.7(110 4.5 7.7) 4.9 18 12 Refer Engines 32 441 150.86 25 9.4 6.4 1813.3 6.3 65 51/2 H.HP 592 442 13.44 33 8.9 5.3 1813.3 6.3 65 51/2 H.HP 592 442 13.44 33 8.9 5.3 1.8 13.9 13.5 62 7.4 36 30 Ratelification 33 120 2.8 9.6 5.8 4.1 4.0 9.3 65 38 Ratelification 52 2.7 4.5 12.8 7.5 68 8.0 5.3 12.0 2.8 9.6 5.8 4.1 4.0 9.3 65 38 Ratelification 52 2.7 4.5 12.8 7.5 68 8.0 5.3 12.0 2.8 9.6 5.8 12.7 4.5 12.8 7.7 6.9 4.2 4.7 7.1 2.3 7.3 7.3 7.2 6.0 7.3 7.1 2.3 7.3 7.3 7.3 6.0 7.3 7.3 7.3 6.0 7.3 7.3 7.3 7.3 6.0 7.3 7.3 7.3 7.3 6.0 7.3 7.3 7.3 7.3 6.0 7.3 7.3 7.3 7.3 6.0 7.3 7.3 7.3 7.3 6.0 7.3 7.3 7.3 7.3 6.0 7.3 7.3 7.3 7.3 6.0 7.3 7.3 7.3 7.3 7.3 6.0 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3  | 72 38 BB & EA 68 0244 32 5. 46 26 Brit Cine T 1350 40m 1.11 3.4 4. 21 Brit Steet Const. 27 1.49 2.7 0 Brit Steet Const. 47 2412 Brit Steet Const. 47 2412 Brit Steet Const. 47 2. bl. 191 73 4 British Will Steet Const. 47 1.39 5.6 4 British Will Steet Const. 47 1.39 5.6 4 British Will Steet Const. 47 1.39 1.39 1.39 1.39 1.39 1.39 1.39 1.39  |
| 1057   844   Fraceury 12-pe 23tt   944   13.24   13.5   273   203   Com 1 Am   | DRIGHS 5132   48   018%   3.3   112   8   Southern C   | n. 5p 912  | 27 45124 52 27 Fram Brant 15 50 +2 7.62 54 51 39 17 91162 147 114 Rendefic: 54 41 8.45 9 60 6 13137 89 60 36 Eirhin Weisin 54 313 37 7.9 52 18 18 10 7.7 51 52 Root Brack 150 55 55 113 1 18 10 7.7 51 52 Root Brack 150 55 55 113 1 18 72117 131 80 Reder 150 55 55 113 1 18 72117 131 80 Reder 150 55 55 113 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 32 177.2 Brooks Wat. 200 30  |
| 1124 - 135.3 134.1 15 10 Wrt. 124 - 135.3 135.0 15 1   | ns. 10p. 10  | FIG. 22   113   21   91   72   182   88  | □ 3.8   | 54 34 Caming (V) 45 316 1.711 32 95 Cape Industries 120 -2 7.35 3.1 ( Cape Industries 120 -2 7.35 3.1 ( Cape Industries 120 -1 7.35 1.6 ( To 341: Carrivan Ind. 115ad 1.5 1.6 ( To 341: Carrivan Ind. 115ad 1.5 1.6 ( To 341: Cape Industries 1.       |
| Undated  31.4 265 (Conx)6 spe  | TRUIS 500 115 -1 Q60c - 25 - 73 37 11 - 30 00 00 00 00 00 00 00 00 00 00 00 00   | 71 223 80 48 59130 44 1  | 3.0 8.6 5.9 224 136 3.0 3.0 4.0 6.0 4.4 5.8 6.2 4.0 3.0 3.0 4.0 6.0 4.4 5.8 6.2 4.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3   | 104   Centreway Shp.   130   14   14.85   2.91     2712   Chamberlain Gp.   40   1   2.773   3.91     29   1.99   Chamberlain Fig.   27ml  |
| 201   1718   Trassury 2   202   1914   -1   13.44   -36   25   Manson F   202   120   12   | Sect. 110 +2 334 -4 85 - 115 78 Albright Wilson 126 4 300 205 Albr | 100 72 566 23121 43 78 47 14 14 200 78 220 78 220 100 72 120 100 75 14 200 72 120 120 120 120 120 120 120 120 120 12   | \$\begin{array}{c c c c c c c c c c c c c c c c c c c   | 74 45 Cole (B.H.) 74 332 448 256 26 20 Colleges Group 48 24 164 5.7 11 311 223 Conf.1 Grp. S1. 230 1 052.00 :: (28 23 Conf.1 Grp. S1. 230 1 052.00 :: (28 23 Conf.1 Grp. S1. 230 1 052.00 :: (28 23 Conf.1 Grp. S1. 230 1 052.00 :: (28 23 Conf.1 Grp. S1. 230 1 052.00 :: (28 23 Conf.1 Grp. S1. 230 1 052.00 :: (28 23 Conf.1 Grp. S1. 230 1 052.00 1 052.00 :: (28 23 Conf.1 Grp. S1. 230 1 052.00 1 052.00 1 052.00 :: (28 23 Conf.1 Grp. S1. 230 1 052.00 1 052. |
| 105; 95  | e MC El 205m:  | 100  | 6-93 6 19 12 12 12 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15   | 47 31 Country Page 20 42 22.13 227 43 293 (Awarde Gri. 10p. 40 +1 72.25 bA.8 (Crean G. 150p. 10b +1 72.25 bA.8 (Crean G. 150p. 10b +1 72.25 bA.8 (Crean G. 150p. 10b +1 72.25 bA.8 (Crean G. 150p. 10p. 46 298 1.71 271 44 (Creaty House 1 127 9.35 3.21 271 45 10p. 10p. 10p. 10p. 10p. 10p. 10p. 10p.  |
| 762 603 10 52:pc 32:84 694 7.55 60 37 Wintrast: 66 52:3 10 52:pc 38:85 61xi 907 12:55 60 37 Wintrast: 67 513 10 60:pc 38:90 60xi 11.23 13.26 213 223 20 10 2:pc 30 Ar. 211 10:38 83: 4764 13:00 5:pc 1880 851 14: 614 11:63 40:a 11:63  | 290   290   7.5   65   65   49   65   65   65   65   65   65   65   6  | 68 +2 2.08 4.1 4.7 7.9 3.6 2.6 Do. 1. 31.6 14 15.99 45 41 4.9 7.6 2.9 2.1 15 F.W.18pt 29 +2 13.15 15.99 15.0 19.2 1.9 3.7 4.7 8.8 69 55 18.1 10.6 68 173.25 10.6 12.4 +4 0.32 12.7 5.9 3.1 10.4 7.7 8.8 6.0 10.9 10.4 10.9 10.6 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4  | 29 9.4 27 24 27 24 27 26 27 26 27 27 27 27 27 28 28 38 38 38 37 7.7 7.5 4 60 38 38 38 38 38 38 38 38 38 38 38 38 38   | 00 75 Denbyware 90   |
| 793. 289. **Aust. 297. 1878. 877. 187. 86 59 [Prov. Fm. 6.30] 11.71 86 59 [Prov. Fm. 6.30] 11.72 86 59 [Prov. Fm. 6.30] 11.73 87. 187. 187. 187. 187. 187. 187. 187.   | marsial 79 4.36 2.0 8.5 9.1 74 6.7 Historia Gradullo 30  | 61 401 +1 14.78 24 5.7 8.9<br>1  | 121   8   | 21 12 n 8 8 cml 1 17 1 29 16 16 18 1 19 16 18 1 19 16 18 1 19 16 18 1 19 17 1 19 18 1 19 18 1 19 18 1 19 18 1 19 18 1 19 18 18 18 18 18 18 18 18 18 18 18 18 18  |
| 1354 94 FF113pc 51 1052 13.62 12.60 52 46 Border B 107 10014 Da 14pc 1833 1013 13.62 12.60 52 46 Border B 107 10014 Da 14pc 1833 13.62 13.70 90 62 Brown 0 77 599; KCFC 34 % In 92.97 68 13.61 14.45 41 30 Brokley   | nur 50p. 237 +13 1937 41 62 8 132 73 Ranson was tens. 114 35 27 4,7121 53 34 Remarked 10 Remarked 10 82 15 15 15 15 15 15 15 15 15 15 15 15 15   | 80. 77. 14 0174 04. 28 4 50 1 Acroy (Zaga.) 84 1283 1 15 1 15 1 15 1 14 1 14 1 15 1 15 1 1   | 5.6 3.7(13) \$\frac{\frac{7}{77}}{77} \begin{pmatrix} \frac{12}{77} \\ \frac{17}{17} \\ \frac{13}{17} \\ \frac{17}{17} \\ \fra | 77 29  |
| 101   U.S.M.C. Specifica   115-34   7.59   5.86   53   39   Cliricum   10. writhout Winds   851-34   110.53   12.90   8 60   Cliricum   10.53   12.90   8 60   Cliricum   10.53   12.90   159   120   159   120   159   120   150    | Def. 50 121 11 6.5221 74 142 143 143 144 145 145 145 145 145 145 145 145 145   | 126  | 35 82 5.4 29. 22 4  | Second   S   |
| 37   32   Do. Spc Pref.   35nd   B   192   152   Greene R   151   151   152   152   153   154   155    | America   128 m   -1   16.28   31   7.6   5.7   93   64   America   5   5   5   5   5   6   6   6   6   6  | A 10p 26   | 7.8. 8.0 5.8 210 140  | 25 15 Ewer George 10p 19p 1.19 1.19 4.85 6.6 65 Extel 75 -1 4.85 6.1 65 Extel 75 -1 4.85 6.1 6.2 68 6.2 65 Extel 75 -1 4.85 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2  |
| 150    | 263 266 11 6.5125 242 15 Westwart 12.68 21 8.4 9.5 23 24 2 15 Westwart 12.68 21 8.4 9.5 23 24 2 15 Westwart 12.64 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 100   113   178   6   112   6   274   134   Readownin 1   274   146   15,94   16,94   17,94   16,94   17,94    | 24! 9.0 7.2 172 7 8rt. Venors 10p. 17   | 17 12 First Castle 190 1332 1 11.95 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| U.S. 5 & DM prices exclude inv. \$ premnum  ARIERICANS  1977  1977  1977  1977  1978 | m Coust. 72 -1 412 5.1 8.8 5.4 43 30 Andistrom w Cem. 98 6.05 3.5 9.4 4.6 25 1.5 Bahr e Str fant 100. 1892 0.71 • 6.1 • 67 44 Beating Civer Simils. 52 4.2 1212.9103.25 18 Beating Civer Simils. 52 4.2 1212.9103.25 18 Beating Civer Simils. 187 +3 8.36 2.4 6.9 9.2 40 18 Simma & Corporation of the complex of the civer Simils. 187 +3 8.36 2.4 6.9 9.2 40 18 Simma & Corporation of the civer Simils. 187 +3 8.36 2.4 6.9 9.2 40 18 Simma & Corporation of the civer Similar Similar & Corporation of the civer & Corporation of the civer Similar & Corporation of the civer & Corporation of          | CBD 512 2 351 4 161 4 55 34 Brit Relimenters 5112 42.56 Br | 10   76   76   57   Extend of Bigs   74   44   3.86   48   49   10   77, 19.7   15.9   6   Extend of Bigs   74   12.9      | 24 220 Gallensamn 312 -5 14.55 7.3 25 126 Gesterner A' 150 -2 154 1.3 26 32 Gibbons Dadley 54 12.24 4.2 27 32 Gibbons (S) 122 +4 13.25 5.8 28 30 Gilbons (S) 123 +4 13.25 5.8 29 30 Gilbons (S) 12 +4 13.25 5.8 30 Gilbons (S) 12 +4 13.25 5.8 30 Gilbons (S) 12 +4 13.25 5.8 31 23 Gilbons (S) 14 1 +1 2.6 9  |
| 11½   901   1   1   2   2   2   2   1  | dga Brk.   25  | 90 25 +1 d2.5 1015.4 9.9 113 25 5 300 27 30 312 350 69 45 -1 214 - 1 33 22 80 80 80 80 45 1214 - 1 3 30 22 80 80 80 80 80 42 51 1214 - 1 3 64 27 80 80 80 80 42 51 1214 - 1 3 64 27 80 80 80 80 42 51 121 121 121 121 121 121 121 121 121  | 31 471 62 37 182 Ensier Function 383 23 0 123 0 123 0 17 51 (144 69 41 117 51 (144 69 41 117 51 (144 69 41 117 51 (144 69 41 117 51 (144 69 41 117 51 (144 61 69 41 117 51 (144 61 61 61 61 61 61 61 61 61 61 61 61 61  | 57 401 Glavo Sup 535 +5 +9 14 1 5 8 16 12 Gnovne Photo Inp 40 227 19 16 12 Gnovne Photo Inp 40 227 19 17 18 18 18 18 18 18 18 18 18 18 18 18 18  |
| 49%   371/2   Caterpillar   47%   151.50   20 82 52   Breedon   234   174   Champion Int. Inc.   174   174   Champion Int. Inc.   174   151.00   352.00   35.10   25   18   Brit. Dre 274   234   Chase With 15.12   274   352.00   351.00   374   Brown J 224   16%   Chrysler Sol.   18%   34c   46   30   374   Brown J 274   20%   Chrysler Sol.   135   150.00   24.130   36   Barnetti   | 18   | 80 313 6 61 6 32 Const Brown 78 -1 4488 (100 100 100 100 100 100 100 100 100 10  | 27 94 54 97 74 Jaw (Wan 22) 94 14.9 1.9 8.0 9.9 12.0 5.7 (%) 20 14 Lovell (GP) 94 14.9 1.9 8.0 9.9 12.0 5.7 (%) 20 25 7 13.5 88 Hatthews (B) 122 8.25 3.3 11.3 3.6 6 4.5 6 55 27 Mathews (B) 122 8.25 3.3 11.3 3.6 6 4.5 6 55 27 Mathews (B) 53 4.7 6 8.1 6 8.1 6 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2   | 22   68   Hamimex Cp. 15c   34   10c   4sc   11  |
| 221;   195   Do. Con. Pri. ESI   223;   SZ   238   Con. Con. Con. Con. Con. Con. Con. Con.   | 160  | 10   | 31 108  45   45   35   Horgan Eds. Hop.   45  |  |
| 45% 39% Sxxxxx 45% 53.00 - 42 23 9 Country 100 15% First Original 5% 51 15% 96c - 38 68 22 Crosch 15% 96c - 18 68 22 Crosch 15% 96c - 19 60 23 Crosc | Telegraph   Tele   | R. 59. 14  |   | 16   |
| 402 100   ISM Corp. S5   | Second   74  | T. Pri   122   | 24 10 1 6.7 32 25 Summel Fn 13.0 32 13.6 22 6.6 10.6 3 1.8 86 Shochs (Joseph) 105 3.7 6.9 5.1 4.4 1.9 11.4 7.1 279 20 That & Lipe 1 120 -2 111.81 3.4 9.1 3.4 9.1 3.5 5.5 8.0 5.5 40.2 32 Terro 5.0 40.1 12.5 +1 5.2 3.0 6.4 8.0 1.5 5.8 0 5.2 32 Terro 5.0 40.1 12.5 +1 5.2 3.0 6.4 8.0 1.5 8.0 5.2 32 Terro 5.0 40.1 12.5 +1 5.2 3.0 6.4 8.0 1.5 8.0 5.2 32 Terro 5.0 40.1 12.5 +1 5.2 3.0 6.4 8.0 1.5 8.0 5.2 32 Terro 5.0 40.1 12.5 +1 5.2 3.0 6.4 8.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5  | 10   10   10   10   10   10   10   10  |
| 22   174   Qualitative Outs USS5   18  |  | 10   | 20 8.8 8.7 HOTKLS AND CATERERS  20 8.8 8.7 1 12 Adda int 10 27 2 21 2 25 2 7 A 111 2 2 11 2 5 9 1 2 2 1 2 1 2 5 9 1 2 2 1 2 1 2 5 9 1 2 2 1 2 1 2 5 9 1 2 2 1 2 1 2 5 9 1 2 2 1 2 1 2 5 9 1 2 2 1 2 1 2 5 9 1 2 2 1 2 1 2 5 9 1 2 2 1 2 1 2 5 9 1 2 2 1 2 1 2 5 9 1 2 2 1 2 1 2 5 9 1 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2   | 10 6   Remest (2)   Remert (2   |
| 3002   2003   SPECTY HARM SURNAY   315   314   315   316   317   317   317   315   315   316   317     | nd.10p. 22 +1 25 4213.7 2.7153 980 Mintin Net Bar 22 20 0.9124.011.7 10 6 Machin Pai 1. N 100 52 3.9 3.311.5 4.0 173 102 Machin Pai 18. 10p. 54 d1.62 4.0 4.6 7.5 80 71 Mid Educa 18. 10p. 54 d1.62 4.0 4.6 7.5 80 71 Mid Educa 18. 10p. 54 d1.62 4.0 4.6 7.5 80 71 Mid Educa 18. 10p. 54 d1.62 4.0 4.6 7.5 80 71 Mid Educa 18. 10p. 54 d1.62 4.0 4.6 7.5 80 71 Mid Educa 18. 10p. 55 307 5.9 8.6 5.5 72 48 NSS.News 18. 10p. 43 186 2.8 6.5 3.5 85 44 Owen Owen   | 18p   612   47 3.7 8.8 86 65   65   65   65   65   65   65   | 28 4.911.2 45 35 10.8 Ear 31.00 591 12 22 24 4.4 9.22 7.29 8.09 6.6 166 166 166 166 166 166 167 12 25 25 25 25 25 25 25 25 25 25 25 25 25   | 14   Kemmardy Sm. 10p   180   136   147   155   1512   Kershaw (A.) Sp.   750m   14.09   14.   |
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INDUSTRIAL -Continued International Financier Commercial Vehicle +1 215 19 75104 +1 215 - 37 - 37 - 412,44 - 78 - 10,65 19 91172 - 66,49 2910,7 4,92 41,92 2,6 6,9 0.2 -Components Dominion & Sea, Dominion & Sea, Dangton Come Da. Come Do. Far Ea-tern Do. Premier Dunbryst Inc. Say Da. Capital £1 Dominion & Lón. Edina & Dandee Edina Inc. 10 £1 Electra Inc. Tst. SHIPBUILDERS, REPAIRERS 4 3 64 36 Coronation 25c 130 70 Falcon Rh.5k 4 9. Rhod n. Corp. 16:0 71 16:5 105 Rosa Cors. N 9 3 164 129 Tanganyika 50p 70 70 Do Pref. 80 70 70 70 Pref. 80 70 70 27 Wankie Col. Rh 1 27k 2 15k 2 Zam. Cpr. \$80.0 24 ... 42 120 12 105 135 135 17 OILS AUSTRALIAN Lipers 20p.

De Units

Docks II.

Transport

& O. Defo. 11.

Sm. 50p

Do. N. S0p M.I.M. Hidgs, 50c Mount Lyell 25c Newmelal 10c. North B. Hill50c. Nth. Kalgurii Cakhridge 5x1 Parcoin 25c Paringa M&Ex. 5p. Peto. Wallsend 50 Poseidon 20c Vultan Min. 50c Westn. Min. 50c Wint Creek 20c Q15c 9 13 60 110 63223 10 51 303 07 62337 10 63242 111 37791 12 31 427 0.9 38 63.9 12 59224 0.9 61828 SHOES AND LEATHER | Shell Trans. Reg. | 566 | +2 |
| Do. PSPI. El. | 58 |
| Wislebes (C.K.IE) | 133 |
| Texaco 44 % Cav. | 562 |
| Tricestrol | 168 | +4 |
| Ultranar | 164sc | +2 |
| Do. Tpc Cav. | 101 |
| Weeks Nal. Helm. | 75 |
| Do. Optiona | 2 |
| Woodside ASDc. | 76 | -1 | 77 116 13 0 10 12 2 17 8 10 18 1 33 0.72 79 13 0 10 0 10 12 12 1 165 170 184 175 175 189 Amal. Nigeria
Aper Hitam SMI
Beralt Tin
Berjuntai SME5
Gestor
Gold & Bose 12-p
Goneng Coos.
Hongkoog
Horis 10p
Jantar 17-2p
Xamunting SM0 50. 145 145 112 +335 113 +335 OVERSEAS TRADERS Jantar P<sup>1</sup>-2p Kamunting SM050 (Sillinghall) Malay Dredging SM1 APahane Pengkalen 10p Petaling SM1 Saint Piran South Kinta 10p Sthn Malayan Sungei Besi SM1 Supreme Corp. SM1 Tanyong Np Tongkah Herir, SM1 Tronoh SM1 SOUTH AFRICANS Gritms 'A' 50c... Huletr's Cyp. R1... OK Bazants 50c... Primrose ibets... Res Truciarn 'A'50c S.A. Brewn, 20c... COPPER MISCELLANEOUS 8.0 1.19 5.5/25.5 0.9 5.2/32.3 1.2 7.0/19.1 1.3 6.0/21.6 1.0 10.4/16.4 6 10.0 6 1.7 7.7 6 1.1 7.0/20.3 1.0 6.0/25.4 TAMON AND THE PROPERTY **REGIONAL MARKETS** Conv. 9% 90/82.
Alliance Gas...
Arnott...
Carroll (P.J.).
Clondalkin...
Concrete Prode...
Heiton (Hidgs.)
Ind. News...
Ins. Carp....
Irish Distillers...
Irish Ropes...
Jacob...
Sunbeam...
T.M.G....
Unidare... 2732 2 58 300m 300m 57 8 52 1 20 67 7 1 120 67 7 1 120 444 155 90 +3 53 **OPTIONS** 3-month Call rates arials

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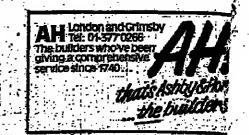
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Guardian

the Miss

Wednesday July-6: 1977



# European court backs African summit skim milk protest

Ministers and tha Commission 1.5m tonne milk powder mounto day and ruled that they bad tain, lasted from April to the through a somewhat reluctant exceeded their authority last end of October.

Council of Ministers in the farm year when they approved a regulation forcing animal feed that it made feed £3 to £5 a makers to use surplus dried milk tonne more expensive. The feed the former Commissioner for

in their products.

The ruling went in favour of west German and Dutch manusively. They are markedly facturers who protested that the reguletion in effect obliged pig and poultry farmers to use up at great cost the huge surplus of milk powder accumulated by the dairy industry. It was thus discriminatory and in hreach of the Treaty of Rome.

There was no immediate comment from EEC officials on what must be one of the sharpest rop on the knuckles ever handed down from the Court. But the implications were heing studied to the fact of the implications were heing studied to the fact of the same time, the scheme to the order of the implications were heing studied to the fact of the same time, the scheme ing the much disliked EEC council Regulation 563/76 the impulsation on therefore could the original normally have agriculture.

It was seen as the only sensible that the case of the markedly way of disposing of the EEC's growing dried milk mountain at a reasonable cost. Tha only alternatives appeared to be the far more expensive option of subsidising tha price to bring it down to the level of rival soyating and against another.

At the same time former.

Agriculture.

It was seen as the only sensible way of disposing of the EEC's growing dried milk mountain at a reasonable cost. Tha only alternatives appeared to be the far more expensive option of subsidising tha price to bring it down to the level of rival soyating the process of the subsidising that price to bring it a reasonable cost. The only alternatives appeared to be the far more expensive option of subsidising tha price to bring it a reasonable cost. Tha only a reasonable cost. The only alternatives appeared to be the far more expensive option of subsidising tha price to bring it a reasonable cost. The only a rea

THE EUROPEAN Court of The scheme, designed to get even threatened trade retalization took on the Council of rid of 400,000 tones of the EEC's tion.

At the time protesters claimed industry would normally have Agriculture.

mountain ond therefore could the ogricultural policy of its conceivable that the Com- not be justified under the rules Community.

scheme was pushed Council of Ministers in the farm

prices negotiation in March last year by Mr. Pierre Lardinois,

# British Steel 'in danger' through heavy losses

BY ROY HODSON

A BLACK PICTURE of the state of the notionalised iron and steel iodustry was paioted yesterday by Sir Charles Villiers, chairman of British Steel Corporation, speaking at the conference of the Nationol Union of Blastfurnacemen in Blackpool.

"We are in danger," he said.

"It is now certain that the corporation is losing money at an absolutely unacceptable rate: substantially worse than last year."

British Steel lost ahout £100m. on 1976-77 trading—the official

time this year there are tantative signs of renewed demand ing industry, agriculture and the from manufacturing industry.

The banking figures released to doy, also suggest that the manufacturars is still modest, increased by 0.6 per cent.

The demand for finance by the sterling component of M3 may be grown and hankers argue that it is too early to detect with certainty clearing hanks and tha hanking system as a whole are still composition.

The banking figures released to day's work at the extrame Left! "

In their opinion acceptance bad day's work at the extrame Left! "

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In their opinion acceptance bad day's work at the extrame bad have a specific and the extrame and the extrame bad have a specific and the extrame and the extrame bad have a specific and the extrame and the extrame bad have a specific and th

report that to the four-week current lower interest rates may restraint on the growth of their period to mid-June their sterling encouraga industrial customers interest-bearing resources, advances to the U.K. private to increasa their present low though five institutions still sector increased hy £51m.

This figure, however, understates the trend at a time of the the banks also report that year when lending would normathey are still feeling some presably bare been expected to fall.

Sure on their deposit base as a land tables, Page 19

boldings of commercial bills. loss of retail funds.

This auggests thet horrowers The pointer to the money were also using this method of raising finance to take advantage England's figures of eligible of the relatively low interest liabilities of the banking system

British Leyland's personnel directions and the main inquiry panel, which includes Mr. Pat Lowry, British Leyland's personnel directions and the main density density funds and the main d rates ruling in the money mar-the main deposit funds and a kets during the period major component of the money

BANK LENDING continued to The hanks report that the rise supply on the wider definition rise last month, and for the first in lending appeared to have been (M3). These rose hy £451m, to time this year there are tanta spread mainly over manufacture £36.3hm. tive signs of renewed demand ing industry, agriculture and the This compared with a marginal

compared with the modest in- any significant upsurge in sup- system as a whole are still compore as recorded in May.

The London clearing banks theless, they bope that the imposed by the so-called corset report that in the four-week current lower interest rates may restraint on the growth of their residual to mid-lung their starling encourage industrial materials.

Allowing for seasonal influences, result of competition from other there was a further sizeable outlets, particularly building undarlying rise in lending probably of the order of £200m.

Sociaties. Their sterling deposits from U.K. residents were little In addition, there was an changed overall, but a fall in increase of £58m in the banks' time deposits is attributed to a

Further fall in dollar

THE DOLLAR continued to fall against most leading currencies yesterday under further selling pressure in the

The U.S. currency was again particularly weak against the Japanese yen, which has recently been the main centre of speculative interest. and the West German D-Mark. However, later in the day the selling eased, and the doller ended the day above its worst

In London, the authorities maintained their recent pulicy of intervening to buld the pound steady against the dol-lar, with the result that sterling has fallen to relation to other currencies...

The pound closed with a rise of two points against the dol-lar at \$1.7204. But its tradeweighted index, as calculated

by the Bank of England, dropped to its lowest level since the index was introduced at the beginning of March at 61 compared with 61.1 nn the fnreign exchange markets.

previous day.

Trading in the exchange markets was not generally heavy. But the movements in rates tended to be large, with few central banks, apart from the Bank of England and the Bank of Italy, undertaking any intervention to support of the U.S.

The dollar dropped through the ¥265 level egainst the. Japanese currency, falling at one point to Y.263.76 before recovering to close at Y.264.75 against Y.268.10 nn Mouday. Against the D.Mark, the dollar fell to DM2.3070 in early trading, but ended at DM2.3125 compared with DM2.32 on compared with DM2.32 on

New York reaction Page 6

Grunwick

Continued from Page 1

tor and Mr. Terry Parry, general secretary of the Fire Brigade Union, eventually decided to reconvene the inquiry on Monday with further sessions on Tuesday and Thursday next week.

During yesterday's session, Lord Justice Scarman emphasised the very firm ground rules on which the inquiry would be oper-

It was "an exercise in informing public opinion," he said and Amadan would be sticking solely to the Atlanta Sharata facts involved in the causes of and circumstances surrounding Betrut the dispute. There would be no investiga-

or the action by some postal Brissels workers in refusing in handle the Budspes company's mail, nor of matters sub judice in light of the High Court hearing The "rationale" of the inquiry wsa that a "properly informed" society can reach its own judgments. The inquiry panel might make recommendations but they would be only those of three informed men."

82 Moscow 75 Munich of the action by some postal

BUSINESS CENTRES

Dry, sunny. Wind, S.E., light to moderate. Max. 26C (79F).

N.E. England. Borders, Edinburgh, Dundee

Mostly sunny, coastal fog.

Wind S.E., light. Max. 25C (77F).

Aberdeen, Cent. Highlands, Moray Firth, N.E., N.W. Scotland, Areyli

Moray Firth, N.E., N.W. Scotland,
Argyh
Dry, sunny. Wind S.E., light
to moderate. Max. 23C (73F).
Orkney, Shetland
Dry, sunny. Wind S.E., light.
Max. 17C. (63F).
Outlook: Mostly dry and Midday sunny. **HOLIDAY RESORTS** 

# backs Nkomo and Mugabe

49-member Organisation But they certainly could not do of African Unity yesterday en- so now that the Patriotic Front dorsed the Patriotic Front as has full OAU hacking. Rhodesia's legitimate nationalist The OAU decision was well

This unexpected endorsement. This unexpected endorsement, will do everything possible to which came during yesterday's find room for people from Zimclosing session of the 14th summit of the OAU in the Gabonesa capital Libereville, followed an tical that sident, that any other course the deep-se would result in the creation of several black armies which could front leaders.

that the present U.K. or U.S. remain. administrations would promote or endorse such a settlement.

However, observers were scep capital Libereville, followed an tical that either Bishop impassioned plea from Dr. Muzorewa or Rev. Sithole could Kenneth Kaunda, Zamhia's Presion the Patriotic Front, given differences between them and

Overall bowever the increase The OAU move also deals a ingly wide gap between the so-death blow to any lingering called moderate and radical benes, in Salishury or elsewhere. States has not been bridged that o settlement might be Though a Senegalese resolution achieved between Mr. Smith's deploring outside power inter-Government and the movements vention in Africa was passed, the led by Blshop Mozorewo and the divisions, which fundamentally arise from Soviet and Cuban It has never seemed possible involvement in the continent, that the continent,

Rhodesia's new Party Page 5

# Liberals threaten

statement last night, declared: restraint agreement in ... Whatever may be the short national interest while

term political interest of the country paid miners danegeld Prime Minister and the Lahour for vital supplies of coal. Party, the Liberal Party is not "We have a right to expect

tiation of a tough third phase the Netional Coal Board's pro-of the pay policy. A very

going to underwrite a pay explotine Government to stand firm on behalf of its all against any "If the need arises we shall one greedy pressure group."

# Weather

U.K. TO-DAY breaks. Wind E. light to
DRY and sunny. Thundery conditions in western areas.
London, Midlands, S.E. and Cent.

breaks. Wind E. light to
moderate. Max. 24C (75F).
N.W. England, Lakes, S.W.
Scotland, Glasgow. ditions in western areas. London, Midlands, S.E. and Cent. England
Dry, sunny. Wind E., light to
moderate. Max. 26C (79F). E. Anglia, E. England Mostly sunny, coastal fog-Winh E. modarate. May 28C.

hannel Is, S.W. England, Wales, L of Man, N. Ireland Sunny spells, thundery out-

THE LEX COLUMN

# Export successes for GEC

The feature of GEC's curre trading is a substantial increase in sales overseas. Exports played a big part in the profits rise disclosed yesterday from movement. The move sim comed by both Mr. Mugabe and 5207.2m to £278.3m, in the year ultaneously supports the guerilla Mr. Nkomn, who were in a to March and they are going to war against Rhodesia and fur jubiliant hut conciliatory mood, be even more important in ther diminishes hopes of a negotiated settlement. Thie unexpected endorsement, and vanquished," Mr. Nkomo 524m, in 1976-77—and the told a Press conference. We export order intake doubled to £207.2m to £278.3m, in the year export order intake doubled to

> At the same time, the group's cash holdings continue to inflate. The net balance doubled to a large increase in trade creditors and advance payments hy customers, which together exceeded the rise in stocks and

It is conceivable that the Common not he justified under the rules mission may have to pey and the objectives of the Common of t tive to the aximed struggle.

Although they are co-operating quariels between Chad and Lihya January. It seems that the with the latest Anglo American settlement initiative, neither leader helieves that it can be successful. Both seem bound to regard the OAU's support for their loose alignment as an endorsement of the armed struggle.

Small mediating commissions to have formed an integral part to look into the capital reconstruction for the capital reconstructi tions which are big enough to the perturmance of its worth

about the eventual possibility of bills last month, making a straw for the optimis of a freely convertible currency of this last mount, making a Germany's

U.X. BANKING SECTOR

liabilities rose 14 per cent in bappans, is about th it looks as though the mnney struction cost of a new ale perhaps a little faster quote it to prove tha

sometimes be a decentive guide its revolution, so to the performance of the whole assets remain conserv tions which are big enough to banking sector, but it is worth make such a scheme necessary noting that commercial bill Volkswagen. The time scale is kertainly finance has also been buoyant turning out to be legiste than thanks to the relative cheapness. As with Baye was described and of money market tides the Volkswagen's and GEC is now talking forgingly clearers bought another 158m, yesterday provided the provided possibility.

Recent trends appear to be light of VWs recent mildly favourable for clearing chairman's forecast ing is one of the strongest trad bank profits, with lending pick ing up and current accounts DMIbn. for 1977 £35m.: the export order intake huoyant. But the clearers lost increase in the divide: what looks like over £200m. of factories total sales in the division's total sales in the division's total sales in the year. The other major growth sumably mostly to the building yesterday.

Year is Marconi, where profits societies, and they are having yesterday.

Index rose 1.4 to 451.0 more than offset the sale and with occupancy the London hotels ab points higher, there is s well over £30m. pre-tax The balance sheet, wit in from the Cook an sales (a net profit of £ the Lyons payment

At 153p the shares Allied Breweries will place its 28 per cen What one takes as THE (125p a share at the l end) might be revis yesterday's Carlton Ter

The price there tops th be, treated as a on THF's London flagshi

Germany's morbun market to clutch at light of V.W's recent tained pre-tax profits





